UNIVERSITY OF REGINA

ANNUAL REPORT

2016-17

University of Regina

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Front Cover includes a rendering of the approved design of the new College Building. Image courtesy of P3Architecture

Message from the Board of Governors

On behalf of the Board of Governors of the University of Regina, I am pleased to submit the annual report and audited financial statements for the fiscal year ending April 30, 2017.

The past year was one in which the University successfully addressed a variety of challenges. From a fiscal perspective, the delay of the provincial budget, together with lower-than-anticipated funding to the University, posed a serious challenge. Through a variety of budget constraints, the University developed a balanced operating budget for the 22nd consecutive year. The required tuition rate increase was held to 3.8% for most programs for the 2016-17 academic year while fully recognizing that any level of tuition increase is a burden on our students.

Within this fiscal context the University continued with an aggressive capital program as many of our buildings passed 50 – and in notable cases, 100 – years of age. The Board approved an extensive renovation of the College West residences, modernization of the Laboratory Building facilities, and preliminary design work on a proposed University Campus Commons to help serve our growing number of students. The most visible capital project was the renewal of the College Avenue campus. A partnership was developed with Conexus Credit Union that leveraged funds from the federal government and a land donation by the City of Regina to save the century-old campus. External work was undertaken on Darke Hall, the Gallery and Conservatory Buildings were taken down because they could not be saved, and all programs at the College Avenue campus were temporarily moved. Near the end of the fiscal year, a design for the College Building addition was approved that will allow construction to continue in the coming year.

The total active capital projects at the University for this year and next amount to $182 million. This will contribute to the local and provincial economies by generating approximately 1,000 jobs over the course of their development and construction. The long-term impact will be even more significant by providing our students with the best possible facilities in which to study and live in the years to come.

Throughout the year, the Board was involved in other initiatives designed to advance the University's mission. These included adopting a new institutional Performance Measurement Framework and examining the feasibility of projects such as assuming ownership of Innovation Place – Regina.

After carefully considering input from the University and wider communities, the Board appointed Dr. Vianne Timmons to a third term as President and Vice-Chancellor. Her appointment will provide stability for the University in an uncertain financial environment as we continue working together to realize the objectives of our 2015-20 strategic plan.

In summary, during the past year the University of Regina rose to the challenge as it has done throughout its history. The Board of Governors is honoured to have played a role in this, and we look forward to continuing our service to the University community in the coming year.

Daniel Kwochka

Daniel Kwochka
Chair, Board of Governors

Message from the President

In the early 1970s, Dr. John Archer, Principal of what was then the University of Saskatchewan – Regina Campus, said:

> *"The Regina Campus is still a question mark in some people's mind. This, too, will pass. Regina will be proud of this rugged brat that squats so starkly in the southeast environs of the city."*

Four decades later, the University of Regina is no longer a question mark in the minds of anyone. Dr. Archer's "rugged brat" has grown up to become a forward-looking university with a provincial, national and international impact. That development was never more evident than in the 2016-17 academic year, when overall enrolment at the University and Federated Colleges totalled a record 14,849 for the Fall semester. Student numbers have grown by 25% since 2009, meaning that the University is helping more and more students transform their lives through education each year.

A closer look at these students reveals that the University is more diverse than Dr. Archer could ever have imagined more than 40 years ago. For Fall 2016, international students from more than 100 countries made up 14% of the student body, meaning that the number of international students has grown by 122% since 2009. Another 8% of our students were recent immigrants to Canada. These growing international connections continue to transform our University, enriching our campus culture while adding new global dimensions to our city and province.

The increasing diversity of our campus could also be seen in the number of Indigenous students enrolled in our programs. In Fall 2016, 13% of students at the University and Federated Colleges self-declared as Indigenous. The number of Indigenous students has grown by 84% since 2009, and the University now has one of the highest percentages of Indigenous students in Canada. With our country looking more than ever to post-secondary education as a key to reconciliation between Indigenous and non-Indigenous people, the University of Regina clearly demonstrated this past year that it is playing a critical role in this process.

Recognizing the increasing pressures felt by our students, over the past year the University enhanced mental health and gendered violence prevention services. Steps were also taken to alleviate the financial pressures faced by students. These included a partnership initiated by the University of Regina Students' Union to ensure that more than 200 of the most expensive course textbooks were on reserve in the library for free use by students.

The past year also saw major developments in the *College Avenue Campus Renewal Project*. With funding in place from donors and the federal government, a donation of land from the City of Regina, and a partnership with Conexus Credit Union, the University began the renovations necessary to preserve and enhance our historic College Avenue campus. Through this project that both respects our past and looks to the future, we are fulfilling Dr. Archer's vision for a University that is an integral part of – and a source of pride for – our community and province.

Dr. Archer's "rugged brat" is truly coming of age, and it is an honour for me to be President of the University of Regina at such an exciting time in its history. I am proud of our collective accomplishments over the past year, and I look forward to the challenges and successes that are on the horizon for 2017-18.

Vianne Timmons

Dr. Vianne Timmons
President and Vice-Chancellor

Introduction

This annual report highlights the activities and accomplishments of the University of Regina for the year from May 1, 2016 to April 30, 2017.

Profile

With its main campus in the capital city of Saskatchewan, Canada, the University of Regina provides a dynamic, innovative, and supportive learning experience with a focus on student success, research impact, and commitment to our communities. The University's comprehensive services and programs prepare students to excel in local and global communities, and its research opportunities attract some of the best and brightest minds from across Canada and around the world. In both 2016 and 2017 the University was rated among the top 150 young universities globally by the Times Higher Education World University Rankings.

The University of Regina became an autonomous, degree-granting institution on July 1, 1974. Today, the University is a comprehensive institution with nearly 200 programs across 10 faculties and 25 departments, with enrolments of close to 15,000 full- and part-time students. With both the main campus and the historic College Avenue campus located across more than 75 hectares in Wascana Park – one of the largest urban parks in North America – the University strives to provide a welcoming environment that fosters creativity, engagement, continuous learning, and the opportunity to succeed. Newly occupied facilities in Saskatoon provide an attractive and effective home for the University's nursing and social work programs in that city. Students also participate in University of Regina programs throughout Saskatchewan through the regional college system or programs organized with First Nations and other educational partners. As well, students pursue University of Regina credentials in Education or Social Work at colleges in all three of Canada's northern territories.

The University of Regina continues to provide high-quality, accessible education that prepares learners for productive and creative lives. The employment rate for University of Regina graduates is the highest for any post-secondary institution in Saskatchewan. The University's array of program offerings lead to bachelor's, master's, and doctoral degrees, as well as to an ever-growing number of certificates (both credit and non-credit). In recognition of changing student and labour-market interests, specialized programs are offered in subject areas that include journalism, actuarial science, creative technologies, software systems, Aboriginal teacher education, police studies, health management, public safety management, petroleum engineering, and many others. Increasingly, the University's course offerings are available on-line; several new specialized graduate programs are offered fully on-line to a national student body.

The co-operative education program at the University of Regina was the first of its kind to be developed in Western Canada, and is available in the Faculties of Arts, Science, Business Administration, and Engineering and Applied Science. An Aboriginal co-operative education program is also available in each of these faculties, providing students with valuable experiential learning opportunities, as well as the

chance to earn while they learn. In 2016 University of Regina students undertook 772 co-op placements and earned more than $9 million.

The University of Regina is home to 15 research centres and institutes that enhance the teaching and research opportunities available on campus and serve as catalysts for interdisciplinary collaboration and innovation. The University continues to enjoy substantial research success with outstanding levels of citation impact and international collaboration. From a few million dollars of research revenue in the mid-1990s, the University of Regina now receives between $15 million and $20 million annually from numerous research funding sources. As well, Innovation Place - Regina, adjacent to the main campus, produces synergies and research partnerships with industry and government. The University has had great success in building and maintaining positive and productive partnerships with stakeholders.

In recent years, the University of Regina has experienced impressive physical expansion. In September, 2015, the University opened its newest building, Kīšik Towers, providing more than 600 new on-campus beds, 90 new daycare spaces, and 150 underground parking stalls.

In 2011, the University launched an ambitious plan to revitalize our historic College Avenue campus, which began as Regina College. The College Building will be restored, expanded and adaptively reused as a fundamental part of the University of Regina's academic operations and community outreach.

The University of Regina helps create capacity for social, cultural, and economic development and has long been recognized as a major player in strengthening and diversifying the local economy. Together with our three federated colleges – Campion College, First Nations University of Canada, and Luther College – the University employs almost 3,000 people.

University of Regina alumni – now numbering more than 70,000 – contribute to and build our society in Saskatchewan and in Canada, and are our ambassadors to the world.

Vision

The University of Regina aspires to be a national leader in developing educated contributors, career-ready learners, and global citizens, and in generating meaningful, high-impact scholarship.

Mission

The University of Regina:

- Provides high quality and accessible education, influential research and creative endeavours, and meaningful scholarly experiences in pursuit of local and global contributions to knowledge;
- Serves and engages a diversity of students, life-long learners, and communities with particular emphasis on aboriginal learners and global citizens;
- Offers a welcoming and rewarding academic and work environment for students, faculty and staff; and,
- Fosters innovative learning, community engagement, and critical independent thought.

Values

Mutual Respect, Integrity, and Honesty: We are a scholarly community engaged with many other communities. The members of our community are our defining resource. Our treatment of each other is principled, open, transparent, and respectful.

Inclusivity and Diversity: We are a learning community. We value interaction between faculty members and students as the fundamental activity of the academy. We recognize and support the diversity of our students' needs, and are inclusive of our Aboriginal, new Canadian, and international students, employees, and partners. We aim to be accessible to all who wish to learn with us. We welcome the world to our campuses.

Pursuit of Knowledge: We have a driving urge to know the unknown. Our investigation of and reflection upon varied intellectual pursuits is fundamental to us. We engage our students in these pursuits, seeking to instil in them a lifelong quest for knowledge and understanding. We reaffirm our commitment to education in the liberal arts, which is the historic core of our academic offerings. We balance our duty to academic integrity with our commitment to academic freedom in our work and interactions.

Community and Social Responsibility: We employ our expertise to serve each other and society. We illuminate pressing social problems and seek solutions. The knowledge we generate enriches the community. We are legitimately concerned with all aspects of our world. We are a bridge and an interpreter between our communities, other people, and other nations.

Accountability and Well-Being: We are accountable for our performance to each other, our students, our alumni, and the public. We value a safe, healthy, and supportive community.

Strategic Plan

On November 4, 2014, the University's Board of Governors approved the University's 2015-20 strategic plan, *peyak aski kikawinaw: Together We Are Stronger*. Accompanying the Strategic Plan is a performance measurement framework that measures the University's success in achieving its long-term goals as defined by the Strategic Plan, while also enhancing the University's accountability in reporting to government, its stakeholders, its partners and the communities it serves.

peyak aski kikawinaw sets out the University's three strategic priorities over the next five years:

- Student Success;
- Research Impact; and,
- Commitment to our Communities.

The plan also presents two over-arching themes interwoven throughout all of the University's activities:

- Indigenization; and,
- Sustainability.

Student Success

Student Success Highlights 2016-17

In fall 2016, the University recorded its largest student enrolment ever – 14,849 students, the 8th consecutive year of increase.

2,877 students graduated during 2016-17, a record number, including 241 self-declared Aboriginal students and 542 international students, also a record.

Students from the Faculty of Engineering and Applied Science won the 2016 North American agBot Challenge (and a $50,000 prize) for their innovative agricultural robotics project, an unmanned seeder. Another group of engineering students won a national design award for their portable fall protection system for flatbed trailers.

A biology student, Shelby Bohn, was runner-up in the national Science, Action video contest; her study looked at how prairie bats interact with their environment.

The Rams football team played the first game at the new Mosaic Stadium; attendance set a record (16,500) for a Canadian university game.

A group of students from the Paul J. Hill School of Business on a summer study abroad experience at the Paris School of Business took part in a marketing competition with the world's largest cosmetic company, L'Oréal.

Michael Qing, a second-year student in the U of R's Campus For All program, a four-year inclusive post-secondary education experience for adults with intellectual disabilities, was named the 2016 Special Olympics Canada Athlete of the Year.

The University of Regina provides high-quality education to our students. We strive to provide the supports necessary to meet diverse student needs. We want all of our students to have the opportunity to encounter a variety of perspectives, reflect critically on their assumptions, and communicate effectively on a range of subjects.

Our objectives with regard to student success include: helping students better prepare for academic success; embedding Indigenous practices, ideas, and principles in our academic pursuits; strengthening the quality and impact of teaching and learning for all students; and expanding and enhancing experiential and service learning opportunities in academic programming.

Research Impact

The University is committed to an intellectually active and innovative research community that expands the boundaries of knowledge and has a meaningful impact at home and beyond.

"Research" includes creative and artistic endeavours and other activities that foster new knowledge and enrich the intellectual and cultural lives of the community.

The new Laboratory for Behavioural Business Research officially opens. L-R: Dr. Sandeep Mishra, Dr. Andrew Gaudes and Dr. Lisa Watson

Critical to the University's success are its strategic research clusters, identified in the 2015-20 Strategic Plan based on their critical mass (highly-qualified personnel), performance (impact), and distinctiveness.

Our strategic research clusters are identified as:

- Anxiety, Stress and Pain;
- Digital Future;
- Water, Environment and Clean Energy;
- Integrated Human Health: Equity, Disease and Prevention; and,
- Social Justice and Community Safety.

Not only is it key that the University continues focusing on high-impact research, but it is essential that research successes are communicated and celebrated within the community. In order to enhance our research impact, our objectives are to strengthen the support required for students and researchers to: deliver high-impact outcomes; advance the profile and awareness of research successes locally, provincially, nationally, and internationally; and increase research partnerships and projects with First Nations and Métis people, communities and organizations.

Research Impact Highlights 2016-17

The University launched its five-year Strategic Research Plan 2016-2021.

A team of researchers from the University of Regina and the University of Saskatchewan created a potent new synthetic antibiotic effective against several drug-resistant pathogens such as the bacteria responsible for Staph infections and other difficult-to-treat human infections.

Duncan Campbell, art director at U of R Press, was recognized for designing one of the top book jackets of 2016. The jacket will be featured in a travelling exhibit across North America.

Computer Science professor Sandra Ziles was named one of the top young scholars in Canada, as she was elected to the Royal Society of Canada's College of New Scholars, Artists and Scientists.

The Laboratory for Behavioural Business Research was opened to facilitate studies of consumer attitudes, behaviours and emotions, including topics such as problem gambling and workplace team dynamics.

A research team from the Faculty of Engineering and Applied Science created an "Automated Confirmatory System" to help radiologists analyze mammograms and detect breast cancer in women.

Clearing the Plains, a U of R Press publication written by Kinesiology and Health Studies faculty member, James Daschuk, was recognized as the bestselling academic book published in Canada this century.

Dr. Yiyu Yao, a Computer Science professor at the University was ranked among the top 1 per cent of the most cited researchers in his subject field.

The Centre for the Study of Science and Innovation Policy was established in the Johnson-Shoyama Graduate School of Public Policy to enhance research and understanding relating to the policy and governance dimensions of science and innovation.

In April 2016, the Research Office added to its website additional pages that detail the impact of the University's research activities and achievements. These can be viewed at https://www.uregina.ca/research/research-expertise/research-impact2/index.html.

Commitment to our Communities

The University is committed to a community of dedicated and passionate students, alumni, faculty and staff who embrace our responsibilities to serve and engage our diverse peoples and communities in the pursuit of well-being and pride of place. The University of Regina's motto, *As One Who Serves*, speaks to the deep connection and commitment to serving all of our communities through collaborative community service and engagement opportunities. This includes our internal community as well as people and organizations external to the academy at the local, provincial, national, and global levels.

Dr. Jack Boan was presented with the Lifelong Global Citizen Award.

This strategic priority focuses on our people, on institutional sustainability, and on the importance of engaging with our communities in order to improve institutional and personal well-being through actions that address needs in our community. Our objectives include increased focus on our people by continuing to: build a friendly, respectful, diverse, safe, and welcoming university for all; focus on institutional sustainability and transparency to ensure that we are a preferred institution at which to learn, conduct research, teach, and work; and focus on connecting and engaging with all of the communities we touch.

Community Engagement Highlights 2016-17

The Centre for Continuing Education was selected to offer classes in English to newcomers to Canada by Immigration, Refugees and Citizenship Canada.

U of R students raised record proceeds in Five Days for the Homeless. Student groups fund-raised for the Children's Wish Foundation, United Way Regina, and the Canadian Cancer Society, performed Random Acts of Kindness, and helped build homes with Habitat for Humanity.

Student members of Enactus Regina organize workshops to help international students acquire job-hunting skills.

Dr. Jack Boan, professor emeritus in economics, received the Lifelong Global Citizen Award from the Saskatchewan Council for International Cooperation for his significant contributions to international development, cooperation, peace, and justice.

Dr. John Foster of the departments of politics and international studies and justice studies was recognized by the government of Chile for his advocacy for refugees and human rights.

Psychology researchers developed an effective and economical online smoking cessation program with participants from across Canada.

The Wascana Daycare Cooperative, located on campus since 1975, now occupies expanded and upgraded facilities.

The University of Regina has engaged with the African Institute for Mathematical Sciences – Next Einstein Initiative; U of R faculty and graduate students will teach and tutor some of Africa's brightest students to excel in the field of mathematical sciences.

Theme Areas: Indigenization and Sustainability

The Strategic Plan also boldly identified two overarching themes – Indigenization and sustainability – that thread through each priority, and upon which the University will continue to build in order to increase its impact, reputation, and competitiveness.

Indigenization Highlights 2016-17

The university community celebrated the 40th anniversary of First Nations University of Canada with events including a pow-wow and a community feast and round dance.

Noted Indigenous scholar, Dr. Marie Battiste, delivered the U of R's first "Deliberation and Debate" lecture, titled "Decolonizing and Indigenizing the Academy: Toward Cognitive Justice."

The bestselling book, *The Education of Augie Merasty: A Residential School Memoir*, published by University of Regina Press, was chosen by the Saskatchewan Library Association for its One Book, One Province initiative held during March 2017. The book was chosen for its potential to promote tolerance and understanding while appealing to a broad, diverse, and contemporary audience.

The first Indigenous Research Day featured original work by faculty, staff, students and community members who shared research that showcases or is inspired by significant Indigenous content. The event involved a wide-range of presentations given throughout the day in different locations across campus, as well as various displays set up in the Research and Innovation Centre Atrium.

Caleb Behn, lawyer, environmental activist and the subject of the critically acclaimed documentary *Fractured Land*, was the featured speaker at a one of the Deliberation and Debate series lectures. His presentation addressed aspects of the rapidly emerging and evolving Indigenous Water Law in Canada.

A national symposium on Fetal Alcohol Spectrum Disorder (FASD) was held at the University of Regina in February 2017. It was organized in response to the Truth and Reconciliation Commission's Calls to Action, two of which focused specifically on FASD.

A U of R research team examined the need for culturally responsive mental health services for First Nations. The project, funded by the Saskatchewan Health Research Foundation, aims to address the severe shortage of mental health counselling and treatment for First Nations people in Saskatchewan.

The University of Regina, in collaboration with First Nations University of Canada, began offering a Masters of Indigenous Education Program.

Indigenization: The University of Regina is situated on Treaty 4 and Treaty 6 lands. Aboriginal students, employees and community members are welcomed and supported at the University. Since the inception of the 2009-14 Strategic Plan, we have been focused on implementing initiatives to support the success of Aboriginal students, faculty and staff on our campuses, and Indigenize the University. This momentum is embedded and expanded in the 2015-20 Strategic Plan. Our goal is to indigenize the University so that our campus is reflective of our society, and is a place of learning that welcomes all peoples.

The First Nations University of Canada celebrated its 40th anniversary.

Sustainability: Commitment to sustainability is critical to ensure institutional and societal longevity and success in the future. At the University of Regina, sustainability is deeply rooted in social justice and is taken to encompass economic, cultural, social, and environmental sustainability.

As outlined above, the objectives included in each priority area speak to both Indigenization and sustainability as important themes interwoven through all of our activities. Many of the indicators of success and supporting actions we plan to take over the next five years specifically address these areas of emphasis. Progress in both areas will be measured using the performance measurement framework.

Sustainability Highlights 2016-17

The University hosted the North American Trilateral Carbon Capture, Utilization Storage Workshop with delegates from Canada, Mexico and the U.S. representing industry, government and academic institutions.

A group of U of R students picked and sorted more than 13,000 pounds (5900 kg) of surplus fresh vegetables donated by a Lumsden area market garden and delivered them to the Regina Food Bank.

2016-17 marked the fifth year anniversary of the Green Patch garden in the Lloyd Barber Academic Green with 900 kg of food donated to Carmichael Outreach.

An international research project called VACEA - Vulnerability and Adaptation to Climate Extremes in the Americas - a five-year project led by researchers at the U of R, looked at how rural communities in Argentina, Brazil, Chile and Colombia and the Canadian prairies are affected by extreme weather.

The University's success in sustainable and economical printing, copying, scanning and faxing was recognized with the Green Service award at the College and University Print Management Association of Canada (CUPMAC)'s annual conference in Waterloo, Ontario.

A team of three U of R Engineering students won a global student design competition put on by the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) against dozens of top schools around the world; their winning project was a thorough energy assessment of the building that houses Little Souls Daycare in Regina.

Performance Measurement Framework

A performance measurement framework is a critical tool for an institution to measure progress in achieving the goals of its strategic plan. The three strategic priorities identified in *peyak aski kikawinaw: Together We Are Stronger* form the cornerstones of the framework. The two overarching themes of the plan – Indigenization and sustainability – thread throughout the framework as these inform the priorities and activities undertaken to achieve our ambitious targets.

Background and Process

The University identified and defined a number of performance measures for each strategic priority. The three tables that follow display the outcomes or results for those measures selected for 2016-17 and compared them with targets that were established by the Board of Governors at the beginning of the year. Many of the targets have been met or exceeded. (Note that for the energy conservation measures an outcome below the target is considered a success).

Student Success

Supporting student success is a priority in the new Strategic Plan. In order to meet our institutional objective to provide high-quality education to our students, the University of Regina will strive to provide the necessary supports required to meet the diverse needs of our student population.

The performance measures identified in this framework are intended to address the full life cycle of students, from initial enrolment, through their academic experience while at the University, and finally through to completion of their program. Enrolment numbers in student-support specific programs including UR Guarantee and Experiential Learning opportunities are also considered important indicators of success.

Student Success			
Performance Measure	**Definition**	**2016-17 Targets**	**2016-17 Outcomes**
Student Enrolment	Total number of students who are active in degree programs or degree-eligible credit courses offered by the University of Regina and its federated colleges as of the Fall term	14,500 students	14,849 students
Student Retention	Student retention from 1st year (first-time, full-time degree seeking undergraduates with a high school basis of admission) to 2nd year as published in the annual *Maclean's Magazine* ranking issue	86.0%	83.2%
Undergraduate Degree Completion	Percentage of undergraduate students who complete their degree within 7 years of first registration	57.0%	58.1%
Student Financial Support	The total funds provided to students from all University of Regina sources as scholarships, bursaries, and prizes as reported in Statistics Canada's *Financial Information of Universities and Colleges* for the previous year.	$24.0 million	$22.8 million

Research Impact

Recognizing the importance of producing knowledge and research that have broad impact, the University of Regina identified research impact as a strategic priority. Central to enhancing research impact, the University has identified five strategic research clusters that are areas of strength for our research enterprise.

Enhanced research impact will be measured using a number of metrics, including success in external research grant competitions, levels of collaboration with scholars across Canada and around the world, and accepted indices of citation impact. Total research revenue is also a key performance measure.

Research Impact			
Performance Measure	**Definition**	**2016-17 Targets**	**2016-17 Outcomes**
Tri-Council & Other Provincial/Federal Grants	Total number of tri-council, Canada Council, and other provincial/national funding agency/foundation grants held by faculty	210 awards	250 awards
Research Revenue	Total Research Funding (contracts and grants) earned from all sources, including awards made directly by Canada Council and other agencies/foundations	$19.2 million	$15.5 million
International Collaboration	The proportion of total publications co-authored by University of Regina faculty with researchers outside of Canada	55%	55%
Normalised Citation Impact (NCI)	The NCI measures the quotient of an observed citation rate or impact of an institution and an expected citation rate for the institution or country. Published by Thomson-Reuters InCites	1.6	1.5

For the Research Impact measures, the evaluation period is the University's fiscal year (May 1 – April 30) with the exception of the International Collaboration and Normalized Citation Impact measures which are five-year averages.

Commitment to our Communities

The University of Regina values the strong connections our institution has built with all of our communities – local, provincial, national, and international. The University is committed to collaborative community service and strives to create meaningful and effective engagement opportunities within the institution and with people and organizations external to the academy. As a strategic priority, engagement with our communities focuses on our people, including students, faculty, and staff, and on institutional sustainability. We are also committed to addressing the needs of people and entities within our broader community through all of our activities.

Commitment to Community			
Performance Measure	**Definition**	**2016-17 Targets**	**2016-17 Outcomes**
Self-declared Indigenous undergraduate students	Number of self-declared Indigenous undergraduate students as of Fall Term Census Count Date	1,700 students	1,811 students
Courses through the Regional Colleges	The number of credit hours delivered during the year through Saskatchewan's regional college system	2,940 credit hours	3,396 credit hours
Community Outreach – Public Engagement	Number of external groups using University facilities to hold public events	185	223
Energy Consumption	Energy consumption per square metre of building space	1.30 GJ/m^2	1.27 GJ/m^2
Significant Environmental Sustainability Items	Significant initiatives, events or achievements that contribute to building environmental sustainability	3 items	See Sustainability Highlights box above.

Enterprise Risk Management

Enterprise Risk Management (ERM) at the University of Regina is a process intended to create and protect value by explicitly addressing uncertainty. Our ERM process provides a systematic approach to identify, assess, and manage significant risks that could impede the University's ability to meet its strategic, operational, and financial objectives. The goals of ERM are:

- **Proactive risk and opportunity management** - by fostering a risk-aware culture among all members of the University community, the University can create an environment where risks and opportunities are identified and managed in a timely and effective manner.
- **Risk-informed decision making** - by emphasizing the importance of risk management and open communication, the University can ensure that all decision makers consider the risks and opportunities inherent in each choice that they make.
- **Supporting organization-wide risk management** - by assessing risks and opportunities through both a top-down and bottom-up approach, the University can come to understand how risks from different areas are interrelated, and recognize any potential need for intervention.
- **Consistent risk management** - by building shared understanding and common risk language, the University can ensure a consistent approach to risk management that is within the University's accepted levels of risk.

The University of Regina's Board of Governors, together with University leadership, are ultimately responsible for risk management at the University of Regina. Annually, through a consultative process including academic and administrative units, the University identifies the most significant risks and develops risk mitigation plans to address each of these risks.

These were identified as the most significant risk priorities for 2016-17:

- Budget / Inadequate Funding
- IT Security and Privacy
- Student, Faculty and Staff Mental Health
- Labour Relations / Contract Negotiations
- Research Growth Management
- Student Recruitment and Retention
- Strategic Communication
- Facilities / Deferred Maintenance

Risk management and risk mitigation are continuous processes at the University of Regina and are closely monitored by the University Leadership Team, University Executive Team, and the Audit and Risk Management Committee of the Board of Governors.

Internal Audit Office

The Internal Audit Office established by the Board of Governors through its Audit and Risk Management Committee assists the University in accomplishing its objectives and meeting its fiduciary and administrative responsibilities by bringing a systematic, disciplined, and risk-based approach to evaluate and improve the effectiveness of University governance, risk management, and the system of internal controls and administrative processes.

During 2016-17 fiscal year, ten projects were completed by the University Internal Auditor, including assurance, consulting and investigative engagements. In March 2017, the Board of Governors approved the risk-based Annual Internal Audit Plan for 2017-18 consisting of four projects and some flexible time to accommodate requests for internal audit services. The Internal Auditor will continue to work with faculties, academic and administrative units (including the office of Enterprise Risk Management) towards mitigating risks and improving internal controls, enhancing the efficiency and effectiveness of the University's functions, and ensuring compliance with the University's policies and procedures.

Management Discussion and Analysis

Environment Overview

2016-17 was another year of significant achievement and advancement for the University of Regina, despite a challenging fiscal environment. In this constrained context, the University of Regina continued to manage prudently: balancing its operating budget, growing its enrolments sustainably, and maintaining tuition and fee costs at affordable levels.

Growth

Enrolments increased for the eighth consecutive year, with 2016 Fall and 2017 Winter student numbers up by 3.4% and 3.7% respectively, and Spring/Summer up by 3.0%. Fall 2016 enrolments reached 14,849, an all-time high for the institution. The University's population of self-declared Aboriginal students grew by 16% in the past year, and now makes up 13.0% of the student body. This is an increase of 67% since 2011. International student enrolment rose by 5%, reaching 14% of the student body. This population has increased by 65% since 2011. A recent phenomenon has been a dramatic increase in the number of students who are permanent residents of Canada or refugees; they now make up 8% of the student body. The face of our campus has diversified dramatically, and reflects the demographics of a rapidly changing province and nation.

With undergraduate retention from first to second year increasing from 80% to 83% over the past two years, the University's strategic emphasis on retention is having an effect. This increase reflects extensive efforts across the University to improve access to student advising, academic and life skills assistance, and

remedial programming where needed. The new residence also had a positive impact on first- to second-year retention. Retention rates have also increased for other undergraduate years and for international students.

Operating Budget

In the June 2016 budget, delayed by the provincial election, the Government of Saskatchewan initially announced a 0.9% or $0.997 million increase in operating grant funding to the University (government fiscal year figures). While the overall increase in base operating grants to the universities and federated colleges was frozen, the operation of the Saskatchewan Universities Funding Model produced a shift in funds to the University of Regina, largely attributable to enrolment growth in recent years.

However, In November 2016, reacting to a worsening government fiscal situation, the province implemented a $1.661 million "clawback" of funding from the University. This was composed of a $1.089 million reduction in operating funding (1.0 % of the operating grant), more than eliminating the earlier announced increase, a $275 thousand reduction in funding for Preventative Maintenance and Renewal (PMR) Funding for facilities, and $297 thousand that the University had received in a premium rebate from the Workers' Compensation Board (WCB). With PMR funding fully committed this late in the fiscal year, the University decided to cover the PMR reduction from the operating budget. The WCB rebate had not been budgeted so that the net effect on operations was a reduction of $1.364 million. This amount was contributed by the various academic and administrative units of the University.

The University's 2016-17 operating budget, the twenty-third consecutive balanced operating budget, had set out $215 million of revenues and expenditures. Increases to base-budgeted salaries and benefits for continuing faculty and staff, budgeted at $5.0 million, resulted in a net increase to all unit budgets, and exceeded the additional revenues available to the University from the operating grant and budgeted tuition and fee revenue. Accordingly, selective reductions in unit budgets totaling $0.7 million were required. Budget reductions for 6 academic, academic support, and administrative units were typically 1% of their unit budgets.

Additional revenue from enrolment growth, both as experienced in 2015-16 beyond the amount budgeted for that year and as forecast for 2016-17 at 1% for most programs, and from tuition and fee increases, and the budget reductions together generated a balanced operating budget that included investments of $1.51 million in high priority areas of need and support for progress toward the goals of the new strategic plan. Reinvestments included a number of new academic positions in two faculties in response to significant increases in enrolment in recent years, additional funding for Indigenization objectives, and four new positions in Student Affairs to advise and counsel the growing student body. The contribution by the Centre for Continuing Education to the University's operating budget was projected to increase by $913,000.

The operating fund ended 2016-17 with a deficit of $194,180 after providing funding to support a number of one-time initiatives and opportunities. Targeted projects included:

External Relations – funding to continue two term Donor Officers for 2017-18: $197,555
External Relations – advertising budget for student recruitment for 2017-18: $400,000
Human Resources - two term positions to convert the payroll process to bi-weekly payments to meet legislated requirements: $112,000
Human Resources - to configure the newly-acquired Academic Performance Review Database solution (Converis): $62,000
Facilities Management – to continue short-term the appointment of the Personal Safety Coordinator: $26,667
Vice-President Research – support for the Fedoruk Chair in Nuclear Imaging Technologies: $30,000
Subtotal - One time allocations in the 2017-18 Comprehensive Budget Plan: $828,222

Tunnel Project (Kišik/Campion): $2,000,000
College West Roof and Switchgear: $1,200,000
Laboratory Building Strategic Investment Fund (Canada) Matching Funding: $2,500,000
College Avenue Campus revitalization: $800,000
Subtotal - Capital Projects $6,500,000

Student Finances

Our total costs for students remain affordable and, as noted below, our student support is noteworthy.

Undergraduate tuition rates and most student fees increased by 3.8% in 2016-17, the same general increase as in the previous two years. Increases in graduate tuition ranged from 2.5% to 5.0% and the international surcharge for graduate students was increased for the first time since 2010-11, from $1,000 per term to $1,100.

The University continued to be a leader among Canadian universities in the proportion of tuition revenue distributed to students in the form of scholarships, bursaries and awards. At 32% in 2015-16, the University was well above the average for Canadian comprehensive universities (20%) and second highest in this group.

Capital Funding

The $21.2 million capital expenditure budget for 2016-17 included $15.5 million for priority capital projects, $0.9 million for equipment replacement, and $4.9 million for interest on debt from past capital projects.

Steady growth in our student population, the aging of our facilities, and the need for more sophisticated supports for our teaching and research agenda are the catalysts for an unprecedented investment of over $182 million in campus infrastructure that began in 2016-17 and will continue in 2017-18.

Major progress was made on both College Avenue Campus renewal and otner campus buildings in 2016-17, despite the University having received no major capital project funding for projects from the provincial government in 2016-17.

The 50-year-old College West residence is in the process of being updated to better address the needs of students living on campus and key issues in the building related to health, safety, and energy efficiency. Modernizing the residence will strengthen the University's ability to attract and retain students from outside Regina and outside our borders.

Remedial work in the Laboratory Building is ongoing, including necessary safety upgrades to the fire alarm and sprinkler systems, roof replacement, and improvements to the electrical and heating systems.

The College Avenue Campus Renewal Project is moving forward, with the $60 million revitalization of the College Building. This will help save programs for 8,000 learners and get the University one step closer to fully revitalizing College Avenue Campus as a hub of educational, artistic and cultural activity. Throughout the year a series of activities focused public attention on this worthy initiative, and as a result fundraising has been very successful. Some of the proceeds of fundraising have already been put into use in renovations that are underway. Work has also begun on repairs and restoration of the roof, brickwork, windows and front staircase of Darke Hall. The University will be continuing its effort in the next few years to protect and preserve all of the heritage buildings at the College Avenue Campus through fundraising and other partnered projects.

Both the renewal of the College Building and the upgrades to the Laboratory Building were made possible through a $30 million investment by the Government of Canada's Post-Secondary Institutions Strategic Investment Fund.

Assistance has also been received from SaskPower for energy efficiency projects such as upgrading lighting on campus. The benefits of this investment can be seen in the Performance Measure where energy use dropped from 1.30 GJ per square metre of building space in 2015-16 to 1.27 GJ in 2016-17.

Our University has now grown into a 24/7 campus. With nearly 15,000 students and thousands more faculty, staff and alumni using our facilities, these and several other smaller capital projects are making it possible for us to continue to advance our commitment to teaching, research and service to our communities.

The provincial government grant for Preventative Maintenance and Renewal (PMR) was originally unchanged for 2016-17 at $5.1 million and then subject to the clawback as discussed above. These funds were spent on facilities projects, equipment renewal and debt repayment for previous facilities projects.

Pensions

Many Canadian universities and other public institutions continue to struggle with pension shortfalls and their impact on operating budgets. Through sound financial management over the years, the University of Regina pension plans have not had a significant impact on the University's operating budget. The University's Academic and Administrative Pension Plan will file by September 30, 2017 an actuarial valuation for the year ending December 31, 2016 with the Saskatchewan Superintendent of Pensions with a neutral going-concern position. The Non-Academic Pension Plan filed an actuarial valuation for the year ending December 31, 2015 in which matched contribution rates were increased to 8.75% and the University contributed an additional 0.88% until 2024 or until a subsequent valuation deems this additional annual contribution unnecessary.

Financial Highlights

In 2016-17, the University recorded revenues of $308,682,000, expenses of $273,229,000, and employee future benefit remeasurements of $(2,827,000), for a net change in fund balance of $32,626,000 which created an overall positive fund balance for the University of $309,778,000.

Making up the General Fund are the Operating Fund, Vacation Pay and Pension Accrual Fund, Ancillary Fund, and Special Projects Fund. The Restricted Fund is comprised of the Capital Asset Fund, Research Fund and Trust Fund.

The Operating Fund net change in fund balance for the year of $(194,000) brought the total unrestricted accumulated Operating Fund balance to $2,108,000. Restricted fund balances include $45,255,000 permanently restricted in the Endowment Fund, $74,465,000 temporarily externally restricted, and $177,651,000 invested in Capital Assets.

Operating Fund

Within the General Fund, management focuses much of its time on budgeting and monitoring the Operating Fund to ensure that the University continues to be a strong, effective organization, pursuing the goals set out in its Strategic Plan.

Provincial operating funding for 2016-17 of $113,015,000, which included $1.7 million flowed through from the federal government for French language programs and flow-through scholarship funding of $4.2 million, represented approximately 54% of the University's Operating Fund revenue (down from 55% last year). Students' tuition and fees represents 39% of operating fund revenue.

Table 1 provides the financial results of the Operating Fund regrouped to be comparable to the University's method of budgeting. The presentation of these results does not follow generally accepted accounting principles (GAAP) as published by the Chartered Professional Accountants of Canada in that transfers-in and internal recoveries are treated as revenues in the budget and transfers-out and remeasurements are treated as expenses, while in the audited financial statements, internal recoveries are netted against expenses and transfers and remeasurements appear below the net revenues (expenses) line. Non-GAAP measures are relevant for internal budgeting purposes because the use of funds by a unit represents an expenditure of that unit regardless of whether the funds are paid to an external party or to an internal University unit such as Printing Services or the Bookstore.

The Net Operating Position in Table 1 equals the audited net increase in fund balance for the Operating Fund, as found in Statement 4 of the University's financial statements.

Table 1. Operating Fund results ($000)

	2015-16 Actual	2016-17 Actual	Variance	% Change	2016-17 Budget	2016-17 Actual	Variance	% Change
REVENUES								
Government Grants	$ 114,499	$ 115,372	$ 873	0.76%	$ 116,485	$ 115,372	$ (1,113)	-0.96%
Student Fees	76,799	82,259	5,460	7.11%	80,112	82,259	2,147	2.68%
Other Income	309	361	52	16.83%	682	361	(321)	-47.07%
Transfers	1,883	2,142	259	13.75%	1,825	2,142	317	17.37%
Total Non-grant Revenue	78,991	84,762	5,771	7.31%	82,619	84,762	2,143	2.59%
Operating Recoveries	20,135	20,053	(82)	-0.41%	15,800	20,053	4,253	26.92%
Total Revenues	213,625	220,187	6,562		214,904	220,187	5,283	
EXPENSES								
Salaries and Benefits	150,405	157,168	6,763	4.50%	160,368	157,168	(3,200)	-2.00%
Utilities	7,084	6,893	(191)	-2.70%	8,012	6,893	(1,119)	-13.97%
Other Expenses	56,268	56,320	52	0.09%	46,524	56,320	9,796	21.06%
Total Expenses	213,757	220,381	6,624	3.10%	214,904	220,381	5,477	2.55%
Net Operating Position	$ (132)	$ (194)	$ (62)		$ -	$ (194)	$ (194)	

2016-17 Actual Compared to 2015-16 Actual

Government grants: The total government grants increased by approximately 0.8%, or $0.9 million. $0.4 million of the increase was a flow-through of Federal Funding for the French Education program, $0.6 million was an increase in scholarship funding, and these were offset by a $0.1 million decrease in the general operating grant from the province.

Tuition and fees: The combination of tuition and fee rate increases and enrolment increases resulted in a 7.1% increase in student fees revenue, or $5.5 million.

Operating recoveries: The decrease of 0.4%, or $0.1 million in recoveries was not localized to one particular area of the University.

Salaries and benefits: The total cost of employee remuneration and benefits (including cost of living adjustments, career growth increments, and merit and performance pay) increased 4.5%, or $6.8 million.

Utilities: Expenditures on utilities decreased by 2.7%, or $0.2 million. The Sask Power Industrial Energy Optimization Program was a large contributor to this reduction.

2016-17 Actual Compared to 2016-17 Budget

Student fees exceeded budget by $2.1 million, operating recoveries exceeded budget by $4.3 million, salaries and benefits were lower than budget by $3.2 million, and utilities were lower than budget by $1.1 million. These positive variances were offset by "other expenses" that exceeded budget by $9.8 million and government grants which were lower than budget by $1.1 million. These variances are due to a wide variety of factors, including the following:

- There was higher-than-expected student enrolment, with a higher percentage being international students;
- The variance in salary costs is mainly due to vacant position management by individual areas in anticipation of difficult budgets in upcoming years;
- A milder than expected winter coupled with the implementation of the Sask Power industrial Energy Optimization Program, and water rate increases that were less than projected resulted in a lower than expected expenditure on utilities;
- The University made investments into strategic initiatives as one-time investments, which are included in "other expenses". These are not budgeted, and were made only after the University determined that money was available for these initiatives; and,
- The favourable operating recoveries budget was generated by recovering some of the other expenses that exceeded budget, helping ensure that the University maintained a balanced operating budget overall.

Ancillary Fund

In 2016-17, the Ancillary Fund had a negative net change in fund balance of $3.5 million compared to a budgeted loss of $4.1 million.

- **Parking Services:** Parking Services had a favourable variance of $924,000. This resulted from the deferral of budgeted parking lot maintenance and software replacement, position vacancies, efficiencies in creation of parking pass hang tags, termination of a software maintenance agreement, and overbudgeted debt repayment.

- **Bookstore:** The Bookstore sales continued to decline due to the competition created from on-line vendors. The $409,000 unfavourable revenue variance for the Bookstore was a result of decreased sales of new and used textbooks. The resulting reduction in the cost of sales accounted for the $158,000 favourable variance in the expenses.

Table 2 provides the financial results of the Ancillary Fund regrouped to be comparable to the Ancillary's method of budgeting. The presentation of these results does not follow generally accepted accounting principles as published by the Chartered Professional Accountants of Canada in that certain transfers in are treated as revenues, while certain transfers out are treated as expenses. The Total Ancillaries Actual Net Position in Table 2 equals the audited net decrease in fund balance for the Ancillary Fund, as found in Statement 4 of the University's financial statements.

Table 2. Ancillary Fund results ($000)

	2016-17 BUDGET			2016-17 ACTUALS			VARIANCE		
	Revenues	Expenses	Net position	Revenues	Expenses	Net position	Revenues	Expenses	Net position
Parking Services	$ 3,420	$ 3,396	$ 24	$ 3,405	$ 2,457	$ 948	$ (15)	$ 939	$ 924
Bookstore	5,034	4,953	81	4,625	4,795	(170)	(409)	158	(251)
Printing Services	180	171	9	204	190	14	24	(19)	5
Food Services	723	664	59	779	678	101	56	(14)	42
Leased Space	50	3	47	52	3	49	2	-	2
Total Before Residences	9,407	9,187	220	9,065	8,123	942	(342)	1,064	722
Residences	9,043	13,368	(4,325)	8,869	13,332	(4,463)	(174)	36	(138)
Total Ancillaries	$ 18,450	$ 22,555	$ (4,105)	$ 17,934	$ 21,455	$ (3,521)	$ (516)	$ 1,100	$ 584

Looking Forward

Identified for the second successive year by the Times Higher Education World University Rankings as one of the world's top 150 young universities, the University of Regina has dedicated itself to supporting student success, conducting impactful research, and working with our communities to create a better world. Through our Strategic Plan, we have laid a strong foundation for sustainable growth, serving a student body of increasing diversity and international reach.

Our campus community has much to be proud of, including: new programs in cutting-edge fields, nationally and internationally recognized research, new residence and day care facilities to assist in attracting and retaining students from across the province, the country, and indeed the world.

The University of Regina is positioned well for continued success. Despite fiscal and demographic challenges, the University has been able to present balanced operating budgets for decades. This track record has been achieved through careful consideration of our goals and priorities and a focus on ensuring the long-term sustainability of our University. Though funding challenges are likely to persist in the years to come, the University is committed to finding ways of diversifying our opportunities, while remaining focused on student experience, research impact, and leadership in our community.

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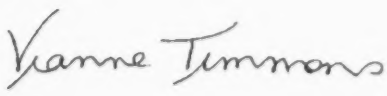
Statement of management responsibility

The University is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian accounting standards for not-for-profit organizations, as published by the Chartered Professional Accountants Canada (CPA Canada). The University believes the financial statements present fairly the University's financial position as at April 30, 2017 and the results of its operations for the year then ended.

The University's Board of Governors is responsible for overseeing the business affairs of the University and also has the responsibility for approving the financial statements. The Board has delegated certain of the responsibilities to its Audit and Risk Management Committee, including the responsibility for reviewing the annual financial statements and meeting with management and the Provincial Auditor of Saskatchewan on matters relating to the financial process. The Provincial Auditor has full access to the Audit and Risk Management Committee with or without the presence of management.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the financial statements. The internal controls provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly guarded against unauthorized use and that reliable records are maintained. The Provincial Auditor of Saskatchewan reports to the Board as to the adequacy of these controls.

The financial statements for the year ended April 30, 2017 have been reported on by the Provincial Auditor of Saskatchewan, the auditor appointed under *The University of Regina Act*. The Auditor's Report on the following page outlines the scope of her examination and provides her opinion on the fairness of presentation of the information in the financial statements.



Vianne Timmons
President and Vice-Chancellor

David B. Button
Vice-President (Administration)

Regina, Saskatchewan
July 13, 2017

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the University of Regina, which comprise the statement of financial position as at April 30, 2017, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the University of Regina as at April 30, 2017, and the results of its operations and changes in fund balances and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Judy Ferguson

Regina, Saskatchewan
July 13, 2017

Judy Ferguson, FCPA, FCA
Provincial Auditor

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Statement of Financial Position

As at April 30, 2017 **Statement 1**

	April 30, 2017 (000's)	April 30, 2016 (000's)
Current Assets		
Cash (Note 2)	$ 3,844	$ 4,973
Accounts receivable (Note 3)	27,646	17,153
Inventories	2,317	2,300
Prepaid expenses	4,062	3,817
Short-term investments (Note 4)	58,582	55,526
Risk Management Asset (Note 9)	25	-
	96,476	83,769
Long-Term Assets		
Long-term investments (Note 4)	88,682	77,195
Long-term loan receivable	5	9
Accrued pension benefit asset (Note 11)	8,617	8,778
Capital assets (Note 5)		
Tangible assets	299,644	289,141
Intangible assets	1,330	1,255
	398,278	376,378
	$ 494,754	$ 460,147
Current Liabilities		
Accounts payable and other accrued liabilities (Note 7)	$ 32,784	$ 26,035
Deferred income	1,833	1,368
Deferred contributions	1,110	853
Current portion of long-term debt (Note 8)	102,841	108,015
Risk management liability (Note 9)	20,136	23,420
	158,704	159,691
Long-Term Liabilities		
Long-term debt (Note 8)	840	930
Accrual for employee future benefits (Note 11)	24,694	21,375
Asset retirement obligation (Note 12)	238	230
Indemnity Deposit (Note 22)	500	769
	26,272	23,304
Fund Balances		
Maintained permanently as endowments	45,255	39,931
Externally restricted funds	74,465	56,864
Invested in capital assets	177,651	159,035
Internally restricted funds (Note 13)	6,744	5,689
Unrestricted funds	5,663	15,633
	309,778	277,152
	$ 494,754	$ 460,147

Approved by the Board of Governors

Daniel Knodka

Chair, Board of Governors

Chair, Audit & Risk Management Committee

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances

For the Year Ended April 30, 2017 **Statement 2**

	General (000's)	Restricted (000's)	Endowment (000's) (Note 21)	Total (000's)	Total 2016 (000's)
Revenues					
Grants and contracts					
Government of Canada	$ 662	$ 10,634	$ -	$ 11,296	$ 12,915
Government of Saskatchewan (Note 22)	113,455	31,591	-	145,046	115,722
Other	587	2,580	-	3,167	3,991
Student fees	81,390	-	-	81,390	76,122
Contributions, gifts, donations and bequests	1,204	11,746	474	13,424	12,087
Sales of services and products	33,161	1,311	-	34,472	34,751
Investment income and unrealized gain (Note 16)	753	12,053	4,563	17,369	688
Miscellaneous income	2,292	226	-	2,518	2,403
	233,504	70,141	5,037	308,682	258,679
Expenses **(Note 19)**					
Salaries	139,672	4,082	-	143,754	137,359
Employee benefits (Note 17)	23,809	440	-	24,249	27,228
Operational supplies and expenses	15,818	3,551	-	19,369	18,434
Travel	3,984	1,504	-	5,488	5,404
Cost of goods sold	4,201	307	-	4,508	4,469
Equipment, rental, maintenance & renovations	12,184	5,434	-	17,618	14,634
Utilities	6,011	68	-	6,079	6,794
Amortization of capital assets	614	18,047	-	18,661	16,389
Loss on disposal of capital assets	78	668	-	746	315
Scholarships, bursaries, prizes, grants	10,721	15,092	-	25,813	22,507
Interest and unrealized loss (Note 18)	4,006	851	-	4,857	6,794
Wascana Centre Authority levy (Note 22)	838	-	-	838	842
Bad debt expense	1,249	-	-	1,249	930
	223,185	50,044	-	273,229	262,099
Excess (deficiency) of revenues over expenses	10,319	20,097	5,037	35,453	(3,420)
Interfund transfers (Note 20)	(17,462)	17,175	287	-	-
Employee future benefit remeasurements (Note 11)	(2,827)	-	-	(2,827)	(552)
Net increase (decrease) in fund balances for year	(9,970)	37,272	5,324	32,626	(3,972)
Fund balances, beginning of year	15,633	221,588	39,931	277,152	281,124
Fund balances, end of year	$ 5,663	$ 258,860	$ 45,255	$ 309,778	$ 277,152

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended April 30, 2017 **Statement 3**

	General (000's)	Restricted (000's)	Endowment (000's)	Total (000's)	Total 2016 (000's)
Operating Activities					
Excess (deficiency) of revenues over expenses	$ 10,319	$ 20,097	$ 5,037	$ 35,453	$ (3,420)
Add back items not affecting cash:					
Amortization of capital assets	614	18,047	-	18,661	16,389
Change in asset retirement obligation	-	8	-	8	4
Change in unrealized gain/loss on investments	-	(4,090)	(3,607)	(7,697)	4,116
Change in unrealized gain/loss on risk management liability	(493)	(2,816)	-	(3,309)	1,884
Change in unrealized foreign exchange gain/loss	-	(1,735)	-	(1,735)	29
Loss on disposal of capital assets	78	668	-	746	315
Less contributions for endowment and asset purchases	-	(696)	(474)	(1,170)	(3,500)
Decrease (increase) in non-cash working capital	375	(3,659)	-	(3,284)	12,952
Change in accrued pension benefit asset/liability	2,225	-	-	2,225	441
Change in non-pension accrual for employee future benefits	1,255	-	-	1,255	1,191
Employee future benefit remeasurements	(2,827)	-	-	(2,827)	(552)
Cash generated by operating activities	11,546	25,824	956	38,326	29,849
Investing Activities					
Purchases of investments	(160,638)	(12,226)	(9,688)	(182,552)	(158,098)
Sales of investments	154,560	14,910	7,971	177,441	151,738
Purchases of capital assets:					
Buildings	-	(24,204)	-	(24,204)	(17,135)
Site improvements	-	(1,998)	-	(1,998)	(2,328)
Furnishings and equipment	(2,211)	(933)	-	(3,144)	(6,099)
Software	(239)	(127)	-	(366)	(391)
Library resources	(236)	-	-	(236)	(322)
Leasehold improvements	-	(38)	-	(38)	(395)
Cash used in investing activities	(8,764)	(24,616)	(1,717)	(35,097)	(33,030)
Financing Activities					
Repayment of long-term debt	-	(5,263)	-	(5,263)	(4,419)
Increase in long-term loan receivable	-	-	-	-	(12)
Repayment of long-term loan receivable	4	-	-	4	-
Issuance of internal loans	(484)	484	-	-	-
Issuance of long-term indemnity deposit	-	-	-	-	10
Repayment of Long term indemnity deposit	(269)	-	-	(269)	-
Contributions of cash for endowments	-	-	474	474	425
Contributions of cash for purchase of assets	-	696	-	696	3,075
Cash (used in) generated by financing activities	(749)	(4,083)	474	(4,358)	(921)
Net change in cash	2,033	(2,875)	(287)	(1,129)	(4,102)
Interfund adjustments	(15,470)	15,183	287	-	-
Cash, beginning of year	25,449	(20,476)	-	4,973	9,075
Cash, end of year	$ 12,012	$ (8,168)	$ -	$ 3,844	$ 4,973

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances – General Fund

For the Year Ended April 30, 2017 **Statement 4**

	Operating (000's) (Note 21)	Vacation Pay and Pension (000's)	Ancillary (000's) (Note 21)	Special Projects (000's) (Note 21)	Total (000's)	Total 2016 (000's)
Revenues						
Grants and contracts						
Government of Canada	$ 252	$ -	$ -	$ 410	$ 662	$ 549
Government of Saskatchewan (Note 22)	113,022	-	-	433	113,455	113,339
Other	394	-	-	193	587	659
Student fees	81,200	-	-	190	81,390	76,122
Contributions, gifts, donations and bequests	367	-	-	837	1,204	865
Sales of services and products	12,612	-	17,442	3,107	33,161	33,790
Investment income and unrealized gain (Note 16)	753	-	-	-	753	331
Miscellaneous income	1,910	-	376	6	2,292	2,246
	210,510	-	17,818	5,176	233,504	227,901
Expenses						
Salaries	134,411	-	3,563	1,698	139,672	133,400
Employee benefits (Note 17)	22,420	667	564	158	23,809	26,546
Operational supplies and expenses	12,081	-	1,791	1,946	15,818	15,117
Travel	3,151	-	35	798	3,984	3,796
Cost of goods sold	915	-	3,286	-	4,201	4,232
Equipment, rental, maintenance & renovations	10,270	-	857	1,057	12,184	10,855
Utilities	5,926	-	56	29	6,011	6,769
Amortization of capital assets	-	-	614	-	614	474
Loss on disposal of capital assets	-	-	78	-	78	-
Scholarships, bursaries, prizes, grants	10,391	-	-	330	10,721	9,373
Interest and unrealized loss (Note 18)	58	-	3,948	-	4,006	3,381
Wascana Centre Authority levy (Note 22)	838	-	-	-	838	842
Bad debt expense	1,249	-	-	-	1,249	930
	201,710	667	14,792	6,016	223,185	215,715
Excess (deficiency) of revenues over expenses	8,800	(667)	3,026	(840)	10,319	12,186
Interfund transfers (Note 20)	(8,897)	-	(6,547)	(2,018)	(17,462)	(14,017)
Employee future benefit remeasurements (Note 11)	(97)	(2,730)	-	-	(2,827)	(552)
Net increase (decrease) in fund balances for year	(194)	(3,397)	(3,521)	(2,858)	(9,970)	(2,383)
Fund balances, beginning of year	2,302	(17,019)	(8,259)	38,609	15,633	18,016
Fund balances, end of year	$ 2,108	$ (20,416)	$ (11,780)	$ 35,751	$ 5,663	$ 15,633

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances – Restricted Fund

For the Year Ended April 30, 2017 **Statement 5**

	Capital Asset (000's) (Note 21)	Research (000's) (Note 21)	Trust (000's) (Note 21)	Total (000's)	Total 2016 (000's)
Revenues					
Grants and contracts					
Government of Canada	$ -	$ 10,166	$ 468	$ 10,634	$ 12,366
Government of Saskatchewan (Note 22)	29,278	1,976	337	31,591	2,383
Other	-	2,530	50	2,580	3,332
Contributions, gifts, donations and bequests	-	87	11,659	11,746	10,797
Sales of services and products	549	762	-	1,311	961
Investment income and unrealized gain (Note 16)	4,330	-	7,723	12,053	1,128
Miscellaneous income	-	-	226	226	157
	34,157	15,521	20,463	70,141	31,124
Expenses					
Salaries	27	3,762	293	4,082	3,959
Employee benefits (Note 17)	2	384	54	440	682
Operational supplies and expenses	358	2,695	498	3,551	3,317
Travel	1	1,476	27	1,504	1,608
Cost of goods sold	-	307	-	307	237
Equipment, rental, maintenance & renovations	4,521	656	257	5,434	3,779
Utilities	44	24	-	68	25
Amortization of capital assets	18,047	-	-	18,047	15,915
Loss on disposal of capital assets	668	-	-	668	315
Scholarships, bursaries, prizes, grants	-	3,708	11,384	15,092	13,134
Interest and unrealized loss (Note 18)	851	-	-	851	3,413
Bad debt expense	-	-	-	-	-
	24,519	13,012	12,513	50,044	46,384
Excess (deficiency) of revenues over expenses	9,638	2,509	7,950	20,097	(15,260)
Interfund transfers (Note 20)	24,116	(2,437)	(4,504)	17,175	12,797
Net increase (decrease) in fund balances for year	33,754	72	3,446	37,272	(2,463)
Fund balances, beginning of year	163,342	28,287	29,959	221,588	224,051
Fund balances, end of year	$ 197,096	$ 28,359	$ 33,405	$ 258,860	$ 221,588

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Description of Organization

The University of Regina (University) became an autonomous institution on July 1, 1974 by an Act of the Saskatchewan Legislature. Its authority is *The University of Regina Act*, Chapter U-5, of the Province of Saskatchewan. The University is a registered charitable organization under the *Income Tax Act*.

The purpose of the University is the preservation, transmission, interpretation and enhancement of the cultural, scientific and artistic heritage of the human race, and the acquisition and expansion of new knowledge and understanding.

1. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants Canada Handbook – Accounting Standards for Not-for-Profit Organizations. The University's significant accounting policies are as follows:

Fund Accounting

The University recognizes contributions in accordance with the restricted fund method. Under fund accounting, resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives.

The Statement of Operations and Changes in Fund Balances shows the total revenues and expenses of the University, after elimination of interfund transactions with ancillaries and internal cost recoveries. The University has classified accounts with similar characteristics into major funds as follows:

The General Fund

The General Fund accounts for the University's program delivery, service and administrative activities. This fund reports unrestricted resources. The General Fund is further classified as Operating, Vacation Pay and Pension Accrual, Ancillary, and Special Projects.

- General – Operating Fund contains the academic, administrative and operational costs that are funded by tuition and related fees, government grants, investment and miscellaneous income, and sales of goods and services to external parties. As such, this Fund reports unrestricted resources and restricted resources earmarked for general operating purposes.
- General – Vacation Pay and Pension Accrual Fund records the amount of unpaid vacation pay for academic and non-academic staff. It also records the accrued pension benefit asset or liability and the pension expense, other than the amount of the pension expense equal to employer contributions, which is recorded in the fund from which it is paid.
- General – Ancillary Fund is composed of Ancillary Enterprises that provide goods and services to the University community. They are composed of the Bookstore, Residence Services, Printing Services, Parking Services, Food Services, automated teller machines and confectionery store. Ancillary Enterprises operate on a fee-for-service basis and must be self-funding. Charges to other

University funds are eliminated for financial statement purposes by removing them from Ancillary revenues and expenses.

- General – Special Projects Fund consists of a number of individual funds used to track operating projects' costs and recoveries. These projects involve consulting, training, and time-limited projects.

The Restricted Fund

The Restricted fund reports only restricted resources that are to be used for specific purposes. The Restricted Fund is further classified as Capital Asset, Research, and Trust.

- Restricted – Capital Asset Fund holds all capital assets owned by the University along with the long-term debt on certain of these capital assets.
- Restricted – Research Fund consists of grant and contract income and expenses specifically identified for research or related activities as restricted by granting agencies, research institutes and other public and private organizations, and any amounts internally restricted for research spending.
- Restricted – Trust Fund consists of externally restricted resources that may be used in their entirety within the restrictions established by the provider of the funds. The bulk of these funds are restricted for the provision of scholarships or annual lectures. The Fund also includes amounts internally restricted to be used for future parking facilities.

The Endowment Fund

The Endowment Fund reports resources contributed for endowment. Restrictions placed on the money by the original provider preclude the original donation from being spent.

Revenue Recognition

a) Student fees
Student fees are recognized as revenue in the year the related classes are held.

b) Grants
Operating grants from the provincial government are unrestricted in purpose, and their use corresponds with the government's April to March fiscal year. The University records this revenue in the General Fund proportionately over its fiscal year, as long as amounts can be reasonably estimated and ultimate collection reasonably assured. If amounts received relate to periods after the fiscal year-end, it is considered a restricted contribution recorded in an unrestricted fund, and is therefore recorded as a deferred contribution.

Restricted grants are recorded as revenue in the appropriate restricted fund when received or receivable, as long as amounts can be reasonably estimated and ultimate collection reasonably assured.

c) Contracts
Revenue from contracts is recorded as the service or contract activity is performed. Contract payments received prior to the service or activity being performed are recorded as revenue in an applicable restricted fund, or as deferred revenue in the General Fund if no applicable restricted fund exists.

Although rare, where money is received in advance and where the terms of a restricted contract indicates unspent funds must be returned, any return of this money is netted against contract revenue in the applicable restricted fund.

d) Gifts, donations, bequests and pledges
Gifts and donations are recorded as revenue in the appropriate fund in the fiscal period in which they are received; however, restricted contributions that do not correspond to any restricted fund are recognized as revenue in the same period(s) as the related expenses. Gifts-in-Kind, including works of art, equipment, investments and library holdings, are recorded at fair market value on the date of their donation.

Pledges and bequests are recorded as contributions in the period when pledged or bequeathed if the amounts to be received can be reasonably estimated and if ultimate collection is reasonably assured. Pledges and bequests of $9,552 (2016 - $10,920) are not included in the financial statements because their ultimate collection cannot be reasonably assured.

The value of donated services is not recognized in these statements.

e) Sales of services and products
External sales of services and products are recorded as revenue at the point of sale or provision of services.

f) Investment income and unrealized gains
Investment income and unrealized gains comprises interest from cash and receivables, interest from fixed income investments, reinvested distributions from index pooled funds, realized gains and losses on the sale of investments, unrealized appreciation and depreciation in the fair value of index pooled funds, and unrealized gains from risk management liability. Revenue is recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments on a time proportion basis.

g) Miscellaneous income
Miscellaneous income comprises items such as library fines, late payment fees, certain application fees, and other revenue belonging to no other category, and is recorded in the period received or receivable.

Tangible and Intangible Capital assets
Purchased capital assets are recorded at cost, which includes any directly attributable costs of preparing the asset for its intended use. Donated assets are reported at fair market value when received by the University. Capitalized assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset Type	Useful Life
Buildings - temporary	20 years
Buildings - permanent	40 years
Building upgrades	5 to 30 years
Site improvements	10 to 40 years
Furnishings and equipment	3 to 30 years

Asset Type	Useful Life
Library resources	10 years
Leasehold improvements	life of lease
Intangible Assets (software)	3 to 8 years

Amortization of Ancillary-owned capital assets is recorded in the General - Ancillary Fund. All other amortization is recorded in the Restricted - Capital Asset Fund.

An estimate for disposals or withdrawals of library holdings for superseded, poor condition, irrelevant, lost or stolen books is calculated at 0.70% (prior years - 1.05%) of the net capitalized value of library holdings at the end of the preceding year.

When a tangible or intangible capital asset no longer has any long-term service potential to the University, the excess of its net carrying amount over any residual value would be recognized as an expense. Such a write-down would not be reversed if the service potential subsequently improved.

Intellectual Property (IP) developed by University researchers can include such things as inventions, computer software, trademarks, literary, artistic, musical or visual works. The University also occasionally develops software for internal operating use. Past history has shown the University will share such software with other universities if asked, but has not sold such items. The University regularly improves its web presence through website development. The University has not recorded any intangible assets related to patents, research and development licenses, or internally developed software and websites as it is unable to measure or determine with any certainty an amount of future economic benefit that might flow to the University from these items and is unable to reliably measure the cost of creating or obtaining such items.

Collections
Collections are not capitalized or amortized. All additions to collections are expensed in the year purchased or donated.

Inventories
Inventories are valued at the lower of cost and net realizable value which is principally determined by the first in, first out method. The University estimates the inventory cost of one area which produces and sells its own inventory.

Employee future benefits
a) The University uses the immediate recognition approach to account for its defined benefit plans. Under this approach, the University determines the accrued pension benefit asset or accrual for employee future benefits based on April 30 extrapolations of December 31 actuarial valuation reports prepared for funding purposes.

b) The accrued benefit obligations for pensions and other employee future benefits are actuarially determined using the projected benefit method prorated on services and management's best estimates of expected long-term rate of return on plan assets, retirement age, mortality, discount rates to reflect the time value of money, future salary and benefit levels, inflation and other actuarial assumptions.

c) For the purposes of calculating the return on plan assets, the market value of assets at April 30 is extrapolated from the December 31 market value based on the long-term rate of return on assets as at April 30.

d) Past service costs arising from pension plan amendments are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year the amendment is made.

e) Actuarial gains and losses are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year such gains or losses are determined. Such gains and losses can arise in a given year from (a) the difference between the actual return on plan assets in that year and the expected return on plan assets for that year, (b) the difference between the actual accrued benefit obligations at the end of the year and the expected accrued benefit obligations at the end of the year and (c) changes in actuarial assumptions.

f) The cost of the defined contribution plans is expensed as earned by the employees.

g) The University accounts for the cost of all employee future benefits, severance payouts, early retirement top-ups, dental premiums, disability insurance, retirement bonuses and other compensated absences on an accrual basis.

Financial Instruments

a) Measurement of financial instruments
The University initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Financial assets subsequently measured at amortized cost include cash, accounts receivable, long-term loan receivable and fixed income investments.

Financial assets subsequently measured at fair value include interest rate and commodity swap derivatives in a gain position, and shares quoted in an active market. Also, indexed pooled funds and partnership units have been designated by the University to be subsequently measured at fair value.

Financial liabilities subsequently measured at amortized cost include bank overdrafts, accounts payable, accrued liabilities, mortgages, and an indemnity deposit.

Financial liabilities subsequently measured at fair value include interest rate and commodity swap derivatives in a loss position. The University has also designated its banker's acceptance debt to be subsequently measured at fair value.

The fair values of investments in index pooled funds and partnership units are determined by reference to reporting provided by the fund managers. Changes in fair value are recognized in the statements of operations and changes in fund balances in the period incurred.

The fair values of derivative instruments are measured using quotes from the derivatives dealer.

b) Impairment
Financial assets subsequently measured at cost or amortized cost are assessed for impairment at each reporting period. When significant adverse changes are determined to exist, being changes in the expected timing or amount of future cash flows, an impairment is recorded as a reduction, either directly or through an allowance account, to the carrying amount of the asset. Previously recognized impairments are reversed to the extent of improvements in value. The amount of impairment or impairment reversal is recognized in the statements of operations and changes in fund balances in the period incurred.

c) Transaction costs
Transaction costs and investment management fees related to financial instruments subsequently measured at fair value are immediately recognized in net income. Transaction costs directly attributable to the acquisition and disposal of financial instruments subsequently measured at amortized cost are capitalized and are included in the acquisition costs or reduce proceeds on disposal.

Management estimates and measurement uncertainty
The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Items involving management estimates include the following:

a) Asset retirement obligation (ARO) uses estimates of future costs, inflation and discount rates. Different estimates would affect the value of the ARO, the amount of capitalized assets, annual accretion expense and asset amortization expense related to the capitalized future site restoration costs. Management does not believe that changes in assumptions used would materially affect the amount of ARO or assets related to the ARO;
b) Approximately one quarter of the reported inventory is produced by the University. The amount recorded in the financial statements for this inventory is considered an estimate due to the difficulty in measuring the exact cost of production and in determining a net realizable value for many of the items.
c) Accrued pension benefit asset and Accrual for employee future benefits involve estimates of salary escalation, inflation, discount rates, investment rates of return, and mortality rates. Different estimates could materially affect these assets and obligations, and benefits expense for the year;
d) Allowance for doubtful accounts is estimated as amounts owing for longer than 365 days plus or minus specific vendors as assessed by management. Different estimates would affect the amount of Accounts receivable and Bad debt expense for the year. Management does not believe that changes in assumptions used would have a material effect on the financial statements; and
e) Useful lives of assets which affects annual amortization expense. Changes in the estimates of useful lives, especially for buildings, could materially affect the amount of amortization expense.

2. Cash

The University has one bank account with a balance of $3,407 at April 30, 2017 (2016 - $3,793), a second account at another institution with a balance of $369 (2016 - $1,114), a third account at another institution with a balance of $3 (2016 - $0) and internally holds petty cash of $65 (2016 - $66). The University has a revolving line of credit at the Canadian Imperial Bank of Commerce which was accessed six times for a total 11 days during fiscal 2017. The revolving line of credit has a maximum borrowing limit of $10,000.

3. Accounts Receivable

Accounts receivable are composed of the following:

	2017	2016
Trade accounts receivable	$ 30,689	$ 19,325
Loans receivable (current portion)	4	4
Allowance for doubtful accounts	(3,047)	(2,176)
Net receivables	$ 27,646	$ 17,153

4. Investments

	2017	2016
Long-Term Investments		
PH&N Enhanced Total Return Bond Fund	$ 9,779	$ 8,900
PH&N Mortgage Pension Trust Fund	3,919	3,766
PH&N Canadian Equity Pension Trust Fund	8,574	7,847
GMO Global Equity	15,038	11,898
GMO Emerging Domestic Opportunities Fund	2,662	2,095
GIC supporting FNUniv Indemnity Deposit	-	769
Wood Gundy UR Investing Fixed Income & Equities	1,553	1,407
Mawer Canadian Equity Pooled Fund	11,338	9,620
Mawer International Equity Pooled Fund	9,816	8,224
Bentall Kennedy Prime Canadian Property Fund Ltd. Partnership	7,362	6,949
BlackRock CDN U.S. Equity Index Class A	12,448	9,661
BlackRock BGF Fixed Income Global Opportunities Fund	3,522	-
BlueBay Global Unconstrained HY Fund	35	3,192
GPM Real Property (11) Limited Partnership units	2,636	2,867
	$ 88,682	$ 77,195
Held in:		
Operating Fund	$ -	$ 769
Trust Fund	43,428	36,495
Endowment Fund	45,254	39,931
	$ 88,682	$ 77,195

	2017	2016
Short-Term Investments		
Fiera Capital Money Market Fund	$ -	$ 9,936
GIC supporting FNUniv Indemnity Deposit	500	-
RBC Horizons Active Floating Rate Bond Fund	8,626	11,004
RBC Dynamic Investment Grade Floating Rate Bond Fund	9,177	11,428
Arrow Exemplar Inv. Grade Fund	7,256	5,190
Powershares 1 - 5 year Laddered NVT Grade Corp Bd. Index	4,942	4,997
RBC 1 - 5 year Laddered Corporate Bd. ETF CAD Unit	5,038	5,012
Manulife Strategic Investment Grade Global Bond Fund, Series F	6,760	5,707
RBC Investment Savings Account	16,283	2,252
	$ 58,582	$ 55,526
Held in:		
Operating Fund	$ 16,783	$ 9,936
Capital Asset Fund	41,799	45,590
	$ 58,582	$ 55,526

5. Capital Assets

	Cost		Accumulated Amortization		Net Book Value	
	2017	2016	2017	2016	2017	2016
a) Tangible assets						
Land	$ 1	$ 1	$ -	$ -	$ 1	$ 1
Buildings	406,434	383,157	144,570	135,310	261,864	247,847
Site Improvements	36,994	37,524	20,659	21,448	16,335	16,076
Furnishings & Equipment	83,544	83,127	66,801	63,407	16,743	19,720
Library Resources	47,112	47,207	43,824	43,283	3,288	3,924
Leasehold Improvements	2,390	2,939	977	1,366	1,413	1,573
	$ 576,475	$ 553,955	$ 276,831	$ 264,814	$ 299,644	$ 289,141
b) Intangible assets						
Software	5,371	5,646	4,041	4,391	1,330	1,255
	$ 5,371	$ 5,646	$ 4,041	$ 4,391	$ 1,330	$ 1,255

At year-end, the above capital assets include $23,865 (2016 - $6,081) in building upgrades, site improvements, software and equipment that were in progress. The upgrades are capitalized but not amortized at year-end. Buildings that were in progress contain $0 (2016 - $629) of capitalized interest from debt directly related to the construction of the building.

During the year, the University disposed of the following amounts of assets:

- Buildings with an original cost of $928 (2016 - $480);
- Site Improvements with an original cost of $2,528 (2016 - $0);
- Furnishings and Equipment with an original cost of $2,727 (2016 - $2,450);

- Software with an original cost of $641 (2016 - $3);
- Library Resources with an original cost of $330 (2016 – $498), in accordance with the policy described in note 1; and
- Leasehold improvements with an original cost of $587 (2016 - $0).

The original land that was transferred to the University when it became a separate legal institution is reported on the statement of financial position at a nominal value of $1. This land includes 20 acres at the College Avenue campus and 357 acres at the main campus. In 1989, the main campus land was appraised by Crown Appraisals of Regina at four dollars per square foot for a total value of $62,204. There have been no subsequent appraisals.

This University-owned land is situated within Wascana Centre, and as such, is governed by *The Wascana Centre Act* of the Province of Saskatchewan with respect to the University's ability to construct, improve, landscape, acquire or dispose of land. The University may not dispose of its land without the approval of the Wascana Centre Authority.

During fiscal year 2000, the University transferred a parcel of land totaling 32.6 acres to the Saskatchewan Indian Federated College (SIFC), now called the First Nations University of Canada (FNUniv), to accommodate their new building. In 2000, the value of this land was estimated at $8,500.

During the year, the University capitalized $42 (2016 - $42) of contributed assets.

6. Collections

Collection of Rare Books, Records and Papers

The University Library maintains a collection of rare books and runs of bound old magazines. The collection is increased either by purchases or donations, which are minimal. The University does not dispose of items in this collection.

The University of Regina Archives collects the official records of the University of Regina, and private papers in various disciplines. The University Archives currently does not purchase or sell any items. All records and papers are transferred or donated.

During the year, the University accepted donations of rare books, records and papers totaling $14 (2016 - $23).

Art Collection

The MacKenzie Art Gallery manages part of the University's art collection as described in Note 22 to these financial statements. The University also owns various works of art including paintings, banners, sculptures, and drawings. Additions to and disposals of this collection are generally few. The University has accepted a large, multi-piece donation of artwork from the Jacqui Shumiatcher collection. It is being received in lots over a number of years.

During the current year, the University accepted donations of art work totaling $387 (2016 - $30), of which $213 is part of the Shumiatcher donation (2016 - $24).

Collection of Geographical Maps
The University's map library is a reference library containing maps, air photos, atlases, globes and documents on cartography and land use. Most additions come in the form of donations from government and private individuals. It is also a depository for the National Topographic Survey, who sends new and revised maps to the library monthly. The map library does not sell any items in its collection.

Music Library Collection
The University's Faculty of Media, Art, and Performance maintains a collection of printed music for various ensembles and solo instruments. The music library does not sell any items in its collection, but may purchase very small amounts of new works to add to the collection.

7. Accounts Payable and Other Accrued Liabilities

	2017	2016
Trade payables and accrued liabilities	$ 19,030	$ 12,750
Accrued interest payable	328	343
Vacation pay & current employee future benefits accrual	8,613	8,433
PST payable	53	45
GST payable	103	121
Payroll and withholding taxes	4,657	4,343
	$ 32,784	$ 26,035

8. Current and Long-Term Debt
The details of the bankers' acceptances and debentures are as follows. No financial liabilities were in default or in a breach of any term or covenant during the period.

	Maturity	Interest Rate at April 30, 2017	2017	2016
Bankers' Acceptances supporting buildings or infrastructure, principal outstanding, at market (all current)				
FNUniv Parking Lot	May 1, 2017	1.164%	$ 215	$ 245
Residences	May 1, 2017	1.164%	27,434	28,856
Multi-purpose	May 31, 2017	1.146%	7,696	8,491
Residence - Kīšik	May 1, 2017	0.911%	56,141	57,646
Bankers' Acceptances supporting capital projects, principal outstanding, at market (all current)				
2003-04	May 29, 2017	1.296%	223	341
2004-05	May 31, 2017	1.146%	423	568
2005-06	May 19, 2017	1.161%	622	758
2006-07	May 31, 2017	1.146%	681	814
2007-08	May 31, 2017	1.164%	811	937
2008-09	May 26, 2017	1.144%	921	1,042

	Maturity	Interest Rate at April 30, 2017	2017	2016
2009-10	May 11, 2017	1.670%	1,100	1,213
2010-11	May 15, 2017	1.370%	1,180	1,290
2011-12	May 8, 2017	1.370%	1,267	1,377
2012-13	May 29, 2017	1.344%	4,037	4,354

	Maturity	Interest Rate at April 30, 2017	Annual Payments	2017	2016
Debenture, secured by building College West Residence (asset carried at $8,516 (2016 - $4,415))	Dec 31, 2024	7.250%	$ 155	$ 930	$ 1,013
Total outstanding debt instruments				103,681	108,945
Less: Long-Term Portion				(840)	(930)
Current Portion				$ 102,841	$ 108,015

The principal and interest repayments for the next five years are:

	Principal	Interest
2017/18	$ 5,524	$ 4,681
2018/19	5,763	4,404
2019/20	5,885	4,118
2020/21	6,058	3,826
2021/22	6,096	3,525

9. Risk Management Asset and Liability

The University has a natural gas commodity swap asset of $25 (2016 - $0). It has a natural gas commodity swap liability of $251 (2016 - $719) and an interest rate swap liability of $19,885 (2016 - $22,701) for a total risk management liability of $20,136 (2016 - $23,420).

The University has entered into a number of natural gas commodity swap agreements to manage the risk of fluctuating natural gas prices. Changes in the fair value of the derivatives are recorded in interest and unrealized loss in the General Fund.

(in thousands of dollars)

Agreement Date	Notional Quantity in GigaJoules (GJ)/Fixed Rate per GJ	To be purchased between:	2017		2016		Unrealized gains (losses)	
			Asset	Liability	Asset	Liability	2017	2016
Aug 15/12	146,000 $3.65	Nov/14 and Oct/15	$ -	$ -	$ -	$ -	$ -	$ 92
Jun 14/13	100,375 $3.585	Nov/14 and Oct/15	-	-	-	-	-	59
Jun 14/13	146,400 $3.725	Nov/15 and Oct/16	-	-	-	191	191	(58)
Oct 21/14	109,800 $3.580	Nov/15 and Oct/16	-	-	-	134	134	(50)
Oct 24/14	146,000 $3.650	Nov/16 and Oct/17	-	63	-	173	110	(84)
Dec 31/14	109,500 $3.435	Nov/16 and Oct/17	-	43	-	107	64	(63)
Apr 6/15	146,000 $3.290	Nov/17 and Oct/18	-	78	-	87	9	(71)
Nov 2/15	109,500 $2.955	Nov/17 and Oct/18	-	24	-	27	3	(27)
Sep 22/16	292,400 $2.625	Nov/18 and Oct/20	-	43	-	-	(43)	-
Jan 19/17	146,000 $2.510	Nov/20 and Oct/21	8	-	-	-	8	-
Jan 24/17	146,000 $2.500	Nov/21 and Oct/22	17	-	-	-	17	-
			$ 25	$ 251	$ -	$ 719	$ 493	$ (202)

The University has also entered into a number of interest rate swap agreements to manage the risk of fluctuating interest rates. Changes in the fair value of these derivatives are recorded in interest and unrealized loss in the Restricted Fund. On the credit risk premium renewal date for each swap agreement, the counterparty would review any changes to the credit rating for the Government of Saskatchewan and determine if this would require a change to the credit risk premium.

(in thousands of dollars)

Interest Rate Swap Agreement, overlying Bankers' Acceptances	Effective Interest Rate Fixed at:	Interest rate effective until:	Current credit risk premium effective until:	2017 Notional Amount (Note 8)	2017 Fair Value	2016 Notional Amount (Note 8)	2016 Fair Value
FNUniv Parking Lot	5.780%	Apr 2023	Sep 2017	$ 215	$ 29	$ 245	$ 40
Residences	6.107%	Oct 2029	Sep 2017	27,435	7,763	28,856	8,969
Multi-purpose	5.260%	Dec 2024	Jan 2018	7,696	1,138	8,491	1,456
Kisik Res/Daycare	3.580%	Sep 2040	Jan 2029	56,141	10,038	57,646	11,022
2003-04	5.240%	Jan 2019	Jan 2018	223	8	341	19
2004-05	4.900%	Dec 2019	Jan 2018	423	22	568	39
2005-06	5.130%	Apr 2021	Apr 2018	622	49	758	76
2006-07	4.600%	Oct 2021	May 2018	681	51	814	76
2007-08	4.640%	Oct 2022	May 2018	811	74	937	104
2008-09	4.540%	Sep 2023	Sep 2017	921	93	1,042	125
2009-10	4.526%	Mar 2025	Mar 2018	1,100	111	1,213	142
2010-11	4.080%	Jan 2026	Jan 2018	1,180	120	1,290	151
2011-12	2.940%	Feb 2027	Feb 2018	1,267	67	1,377	85
2012-13	3.430%	Sep 2027	Sep 2017	4,037	322	4,354	397
				$ 102,752	$ 19,885	$ 107,932	$ 22,701

10. Due to/from Other Funds

Purpose and Funds Involved	Interest Rate	Annual Repayment Terms	2017	2016
Restricted - Trust holds the assets to pay the pensions under the Supplementary Executive Retirement Plan recorded in General – Vacation and Pension Accrual	n/a	As pensions are paid, this amount will be reduced	$ 3,372	$ 2,888
Restricted - Trust is holding and investing Restricted - Capital Asset fund money	2.60%	none	$ 8,542	$ -

11. Employee Future Benefits

The University is responsible for the administration of two pension plans, an executive retirement plan, and a retiring allowance plan. It also provides other employee future benefits, as determined by employment agreements.

The Pension Plan for the Academic and Administrative Employees of the University of Regina (Academic & Admin Plan) is a defined benefit (DB) best earning average pension plan, combined with a defined contribution (DC) component. The DB component was closed to new members effective January 1, 2000. Actuarial valuations are completed at least every 3 years as prescribed by statute. The most recent actuarial valuation for funding purposes was completed with the effective date of December 31, 2014. There were no significant changes in the contractual elements of the plans during the year.

The University of Regina Non-Academic Pension Plan (Non-Academic Plan) is a DB final average pension plan. Actuarial valuations are completed at least every 3 years as prescribed by statute. The most recent actuarial valuation for funding purposes was completed with the effective date of December 31, 2015. There were no significant changes in the contractual elements of the plans during the year.

The University funds the above pension plans based on the amounts recommended by the actuary with minimum amounts specified in accordance with the plans and in the collective bargaining agreements. There is no provision that allows for the withdrawal of surplus by the University.

The University of Regina Supplementary Executive Retirement Plan (SERP) was originally created as a DB best earning average retirement plan, combined with a DC component. Effective January 1, 2008, the DB component was closed to new members. New members are automatically enrolled in the DC component. The DB component currently has no active members and only 2 pensioners. Out-of-scope members whose earnings are in excess of the maximum contributory earnings as defined under the Pension Plan for Academic and Administrative Employees of the University of Regina are eligible to participate in the SERP. The University is responsible for making benefit payments under the terms of the SERP as they become due and is not required to fund the obligation in advance. Included in the non-pension employee future benefit obligation below is a liability of $3,372 (2016 - $2,888) relating to the unfunded SERP. The University has set aside cash in the Restricted - Trust Fund equal to the actuary's calculation of the SERP obligation (see Note 10). This cash is still available to the University's creditors, and therefore is not used to compute the accrual for employee future benefits.

The University's Retiring Allowance Plan includes members of the Faculty bargaining unit, the Administrative, Professional and Technical (APT) bargaining unit and out-of-scope employees. A tenured academic staff member eligible for early retirement with at least fifteen years of service who retires and does not receive any other special arrangement is eligible for a lump-sum retiring allowance based on the number of years of continuous service, to a maximum of fifty percent of the member's actual salary. An APT member with at least ten years of continuous service who retires and does not receive any other special arrangement is granted a bonus based on number of years of continuous service. Out-of-scope employees with a minimum of fifteen years of continuous service who retire prior to age 65 are entitled to a lump-sum benefit based on the number of years of continuous service, to a maximum of fifty percent of salary at retirement.

Other non-pension employee future benefits include severance payments if any, retirement cost liabilities such as group insurance and dental benefits promised under prior early retirement packages, voluntary incentive plan for retirement, maternity, paternity or parental leave benefits, as well as short-term and long-term disability benefits to be paid after April 30.

The status of all Employee Future Benefits is as follows:

	2017		2016	
Pension Plans:	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 241,780	$ 87,210	$ 241,230	$ 83,044
Employer contributions	1,063	2,220	1,103	2,451
Employee contributions	1,063	1,989	1,103	1,941
Benefit payments	(11,770)	(5,307)	(15,224)	(5,058)
Actual return on plan assets	14,710	4,593	13,568	4,832
Fair value of plan assets at end of year	$ 246,846	$ 90,705	$ 241,780	$ 87,210
Change in benefit obligation:				
Benefit obligation at beginning of year	$ (211,673)	$ (89,894)	$ (216,074)	$ (85,737)
Current service cost	(2,221)	(1,734)	(2,436)	(1,684)
Employee contributions	(1,063)	(1,989)	(1,103)	(1,941)
Interest on benefit obligations	(12,445)	(5,212)	(12,930)	(5,102)
Benefit payments	11,770	5,307	15,224	5,058
Experience gain (loss)	(1,002)	(1,931)	5,646	(488)
Benefit obligation at end of year	$ (216,634)	$ (95,453)	$ (211,673)	$ (89,894)
Funded status:				
Plan net assets (net benefit obligation)	$ 30,212	$ (4,748)	$ 30,107	$ (2,684)
Valuation Allowance	(21,595)	-	(21,329)	-
Accrued benefit asset (liability)	$ 8,617	$ (4,748)	$ 8,778	$ (2,684)
Pension expense:				
Current service cost	$ 2,221	$ 1,734	$ 2,436	$ 1,684
Interest on benefit obligations	12,445	5,212	12,930	5,102
Less: Expected return on plan assets	(14,217)	(5,070)	(14,435)	(4,963)
Defined benefit pension expense	$ 449	$ 1,876	$ 931	$ 1,823
Defined contribution pension expense	$ 6,493	$ -	$ 5,980	$ -
Remeasurements and other items:				
Experience (gain) loss	$ 1,002	$ 1,931	$ (5,646)	$ 488
Expected return on plan assets	14,217	5,070	14,435	4,963
Less: Actual return on plan assets	(14,710)	(4,593)	(13,568)	(4,832)
Increase in Valuation Allowance	266	-	5,401	-
Recorded directly in fund balance	$ 775	$ 2,408	$ 622	$ 619

Non-Pension Employee Future Benefits:

	2017	2016
Change in benefit obligations:		
Benefit obligation at beginning of year	$ (19,348)	$ (18,150)
Current service cost	(2,876)	(3,113)
Interest on benefit obligations	(702)	(623)
Benefit payments	2,098	1,849
Remeasurements and other items – Experience gain	356	689
Benefit obligation at end of year	$ (20,472)	$ (19,348)
Recorded in Statement of Financial Position:		
Included in Accounts payable and other accrued liabilities	$ (526)	$ (657)
Accrual for employee future benefits	(19,946)	(18,691)
Total obligation	$ (20,472)	$ (19,348)
Non-pension employee future benefit expense:		
Current service cost	$ 2,876	$ 3,113
Interest on benefit obligations	702	623
Total non-pension employee future benefit expense	$ 3,578	$ 3,736
Remeasurements and Other items recorded directly in fund balance	$ (356)	$ (689)

	2017		2016	
Assumptions as at April 30:	Pension	Non-Pension	Pension	Non-Pension
Discount rate	5.80% to 5.95%	3.40% to 3.60%	5.85% to 6.00%	3.40% to 3.70%
Inflation	2.25%	2.25%	2.25%	2.25%
Salary increase SERP	-	2.75%	-	2.75%
Salary increase (inflation and productivity)	2.75%	2.75%	2.75%	2.75%
Salary increase (merit and promotion)				
Non-Academic Plan	0.50%	-	0.50%	-
Academic & Admin Plan and Retiring Allowance Plan	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years

Allocation of Pension Plan Assets at Market Value

	2017	2016
Asset category		
Canadian equities	13%	14%
U.S. equities	11%	12%
Non-North American equities	11%	10%
Real Estate	11%	10%
Bonds	16%	18%
Mortgages	3%	3%
Short-term investments	2%	2%
U.S. Common Stock	10%	9%
Balanced Funds	23%	22%
	100%	100%

12. Asset Retirement Obligation

The University owns and manages several underground fuel storage tanks, which are included in the site improvements category of capital assets. Based on legislation in effect, the University will be required to undertake certain removal and site restoration activities when these tanks are retired. During the year, $0 (2016 - $62) of the recorded asset retirement obligation was drawn down to pay for tank removal and site remediation costs. The obligation is measured at management's best estimate of the costs that will be incurred for the eventual removal of the tanks and restoration of the sites. This estimate used future value methodology with inflation of 2.0%, and present value methodology with a discount rate of 3.5% over the average remaining life of the tanks, estimated at 35 years. These estimated costs were capitalized into the carrying amount of the tanks and are being amortized over the same period as the tanks. In subsequent periods, the liability will be adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. Accretion expense for the period of $8 (2016 - $10) is recorded in the Restricted – Capital Asset Fund.

13. Internally Restricted Fund Balances

Funds involved and policy:

	2017	2016
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	$ 6,375	$ 5,400
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	369	289
	$ 6,744	$ 5,689

14. Financial Instruments

The University is exposed to various risks through its financial instruments. The following analysis provides a measure of the University's risk exposure and concentrations. The financial instruments of the University and the nature of the risks to which they may be subject are as follows:

	Risks				
			Market risk		
Financial Instruments	Credit	Liquidity	Currency	Interest rate	Other price
Cash	x		x	x	
Accounts receivable	x		x		
Investments - Canadian fixed income	x			x	
Investments - equity quoted in active market	x				x
Investments - index pooled funds:					
Canadian and foreign equities	x		x		x
Canadian fixed income	x			x	x
Investments - pooled partnership units	x				x
Long-term loans receivable	x				
Accounts payable and accrued liabilities		x	x		
Long-term debt		x		x	
Risk management commodity swap derivatives	x	x			x
Interest rate swap derivatives, variable to fixed	x	x			x
Indemnity deposit payable		x			

Credit risk

Credit risk is the risk that a party owing money to the University will fail to discharge that responsibility. The University is exposed to credit risk from the potential non-payment of accounts and long-term loans receivable and non-return of money invested in mutual funds and other investments. It is also exposed to credit risk, or counter-party risk, through potential default under the interest rate swap derivative contracts.

The University limits its credit exposure related to the swaps by dealing with counter-parties believed to have a good credit standing.

The carrying amount of financial assets on the Statement of Financial Position represents the University's maximum credit risk exposure, unless the swap contracts are in favourable positions (positive fair values). The notional amounts of the swaps are not indicative of the credit risk associated with derivative contracts. Current credit exposure is represented by the current replacement cost of all outstanding contracts in a favourable position.

The maximum exposure to credit risk at the reporting date was:

	2017	2016
Cash and cash equivalents	$ 3,844	$ 4,973
Short and long-term investments	147,264	132,721
Trade accounts receivable	30,689	19,325
	$ 181,797	$ 157,019

The maximum exposure to credit risk for trade accounts receivable at the reporting date by type of customer was:

	2017	2016
Related parties	$ 12,438	$ 2,105
Students and employees	6,185	5,106
Federal government –for research grants	6,398	6,615
Various companies	4,929	4,820
Canada Revenue Agency – GST rebates and Input Tax Credits	739	679
	$ 30,689	$ 19,325

The actual credit risk from receivables from students and employees is minimal as the University has various methods of recourse for collection such as withholding transcripts, certificates or degrees and payroll deduction.

The actual credit risk from research receivables from the federal government is minimal. As long as employees carry out the required research and reporting, the University continues to receive the grants as awarded by the federal government.

The change in the allowance for doubtful accounts receivable in respect of trade receivables during the year was as follows:

	2017	2016
Allowance for doubtful accounts at May 1	$ 2,176	$ 1,491
Accounts written off	(434)	(323)
Recoveries	56	78
Provision for losses	1,249	930
Allowance for doubtful accounts at April 30	$ 3,047	$ 2,176

The University minimizes credit risk related to investments by investing with reputable companies. Credit ratings for the University's bond mutual funds are as follows:

Credit Rating	2017 Fair Value	2017 Make up of Portfolio (%)	2016 Fair Value	2016 Make up of Portfolio (%)
AAA	$ 8,171	13.8%	$ 7,269	12.3%
AA	11,330	19.2%	10,178	17.2%
A	12,887	21.8%	15,708	26.5%
BBB	20,045	34.0%	17,107	28.9%
BB & Below	1,103	1.9%	2,055	3.5%
Mortgages	3,886	6.6%	3,793	6.4%
Cash and Short-term	1,264	2.1%	2,638	4.5%
Unrated	356	0.6%	434	0.7%
Total	$ 59,042	100.0%	$ 59,182	100.0%

Liquidity risk

Liquidity risk is the risk that the University will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The University's objective when managing its liquid resources is to maintain sufficient resources to allow it to satisfy its financial obligations, be those operating, capital asset additions, research and special project spending, or debt repayment, and to maintain a solid capital base from which scholarships and bursaries can be paid.

The University manages its operating capital through an operating budget which is approved by the Board of Governors. This budget is allocated to academic and support units on an annual basis to allow each area to meet its strategic priorities and those of the University. Each area must administer its budget responsibly and ensure there is accountability for the resources that are transferred to it. Budget overspending in one year becomes a first charge against a unit's budget for the following year to ensure the capital is recovered. Regular reporting to the Board on revenue projects also takes place.

Restricted and special purpose funds are monitored to ensure spending is in accordance with the various terms and not spent beyond the resources that have been provided. Individual funds are established and carefully monitored for proper spending. In the event of an over expenditure or ineligible expenditure, the responsible department funds the costs from other resources. In the case of the Restricted - Capital Asset Fund, with the approval of the Province of Saskatchewan, the University is permitted to enter into long-term debt agreements to assist with the financing of capital assets. The interest and principal repayments on debt for the next five years is disclosed in Note 8.

In order to maintain a solid capital base from which scholarships and bursaries can be paid, a Trust and Endowment Committee of the Board of Governors oversees the investment performance and the spending formula. The committee regularly reviews a Statement of Investment Policies and Goals, and recommends changes in investment policies and spending formula as they see fit.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency risk
Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The functional currency of the University is the Canadian dollar. The University infrequently transacts in U.S. dollars due to certain revenues and operating costs being denominated in U.S. dollars, as well as sourcing certain purchases and capital asset acquisitions internationally. The University also invests a portion of its investment portfolio in index pooled funds which invest in foreign equities.

As at April 30, 2017, a 10% appreciation in the Canadian dollar versus foreign currencies exchange rates would decrease net revenues by approximately $4,000 (2016 - $3,507), while a depreciation of 10% would increase net revenues by approximately $4,000 (2016 - $3,507).

Interest rate risk
Interest rate risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in interest rates.

The University is exposed to interest rate risk in its investment in money market and bond mutual funds and bank line of credit. The estimated impact of an immediate 1% increase in interest rates would be to decrease the market value of the fixed income portion of the investment portfolio as at April 30, 2017 by $1,336 (2016 - $1,455) while an immediate 1% decrease in interest rates would increase the market value by $1,395 (2016 - $1,455).

The University mitigates its interest rate risk on its floating-rate debt obligations by entering into fixed interest rate swap agreements. An interest rate swap is a derivative financial contractual agreement between two counter-parties who generally exchange fixed and floating rate interest cash flows based on a notional amount derived from the value of underlying assets or liabilities. The University has entered into interest rate swap agreements with the Canadian Imperial Bank of Commerce and the Bank of Montreal in order to manage the interest rate exposure associated with certain debt obligations. The contracts have the effect of exchanging the floating interest rate cash flows from the underlying short-term debt instruments with fixed interest rate cash flows based on a notional amount.

Other price risk
Other price risk is the risk that the fair value of a financial instrument or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

Investments are placed in accordance with the investment policy which is approved by the Board of Governors. The investment policy provides guidelines to the University's investment managers for the asset mix of the portfolio regarding the quality and quantity of investments. This helps reduce the impact of market value fluctuations.

The University is exposed to market risk due to its investment in equity mutual funds. A 10% increase in equity markets would increase the 2017 net revenues by $6,143 (2016 - $5,075) and a 10% decrease in equity markets would decrease net revenues by $6,143 (2016 - $5,075).

The University is also exposed to other price risk as a result of executing interest rate swap agreements. At any given time subsequent to execution, a derivative instrument will have a market value – the University will either have to make a payment, or will be entitled to receive a payment, in order to effectively pay the fixed interest rate under each swap agreement. A 1% increase in the market interest rate would increase the 2017 net revenues by $9,503 (2016 - $13,670) and a 1% decrease in the market interest rate would decrease net revenues by $10,808 (2016 - $16,360).

The University has entered into a number of natural gas commodity swap agreements with the Canadian Imperial Bank of Commerce and Bank of Montreal in order to manage the risk of fluctuating natural gas prices. These swaps effectively fix the price of natural gas for an agreed-upon volume at agreed-upon rates over an agreed-upon time period. See Note 9. However, this exposes the University to other price risk, as the value of the derivative is based on the value of the commodity in the market. If the commodity price is lower than the swap-fixed price, the University is in a loss position. If the commodity price is higher than the swap-fixed price, the University would be in a gain position.

Changes in risk
There have been no changes in the University's risk exposures from the prior year.

15. Operating Leases

During the year, the University leased out one building, the Daycare Building. The following table discloses information about this property.

	2017	2016
Capital cost	$ 2,023	$ 1,906
Accumulated amortization	331	317
Amortization expense	14	14
Income from Operating Leases	90	54

During the year, the University also leased out 26,951 square feet of space (2016 – 19,701) and recorded $688 in lease revenue from these leases (2016 – $542).

The University has implemented a print optimization program whereby it leases its fleet of multi-function print/scan/fax devices (MFD's). The master lease agreement is for a 5-year period beginning June 1, 2015. The expiry or earlier termination of this Master Agreement shall not affect any Lease Agreement then in

effect, which shall continue in full force and effect in accordance with its terms. The Lease Agreement (Schedule of Goods) commences on the Acceptance Date. The number of leased devices increases as each department is converted to the new program. The University also contracts with a separate company to manage the program and the devices. That contract is in effect from June 1, 2015 until May 31, 2020, unless otherwise terminated. With respect to this contract, the University has no fixed fee payable to the management company, who is instead paid based on machine usage.

The University also leases space from several related parties, as described in Note 22 to these financial statements.

The following table discloses the committed lease payments for the next 5 years, and, for the number of MFD devices on hand at April 30, the future minimum annual commitments for device rental for the next 5 years:

	Space Rental	MFD Rental
2017/18	$ 878	$ 239
2018/19	800	224
2019/20	816	218
2020/21	837	125
2021/22	670	23

16. Investment Income and Unrealized Gain (Loss)

	General	Restricted	Endowment	Total	Total 2016
Interest income from loans and receivables	$ 35	$ -	$ -	$ 35	$ 43
Interest/dividend income from financial instruments	181	3,412	956	4,549	4,303
Unrealized foreign exchange (loss) gain on financial instruments	-	1,735	-	1,735	(29)
Change in fair value of financial instruments due to other than exchange rates	537	6,906	3,607	11,050	(3,629)
Total	$ 753	$ 12,053	$ 4,563	$ 17,369	$ 688

17. Employee Benefits

	2017	2016
Pension Expense – Defined Benefit (Note 11)	$ 2,325	$ 2,754
Pension Expense – Defined Contribution (Note 11)	6,493	5,980
Non-Pension Employee Future Benefits (Note 11)	3,578	3,736
All other employee benefits	11,853	14,758
	$ 24,249	$ 27,228

18. Interest and Unrealized Loss

	General	Restricted	Endowment	Total	Total 2016
Interest expense from financial liabilities	$ 3,963	$ 851	$ -	$ 4,814	$ 5,051
Less interest capitalized during year	-	-	-	-	(629)
Decrease in fair value of risk management swap contracts (see Note 9)	43	-	-	43	2,372
Total	$ 4,006	$ 851	$ -	$ 4,857	$ 6,794

19. Expenses by Function

The University charges certain benefits in the General – Operating fund and General – Vacation Pay and Pension Accrual fund to a central account in the Administration and General grouping of accounts. For this note, these amounts are allocated to the other operating functions based on the amount of salaries in each function.

	2017	2016
Credit Instruction	$ 106,019	$ 103,152
Non-Credit Instruction	6,798	6,833
Library	8,213	8,225
External Relations	4,490	3,974
Computing	8,837	8,450
Administration and General	27,542	26,250
Facilities	25,122	24,330
Student Services	15,356	14,710
Ancillary	14,792	13,908
Special Projects	6,016	5,883
Capital	24,519	22,728
Research	13,012	12,917
Trust & Endowment	12,513	10,739
Total Expenses	$ 273,229	$ 262,099

20. Interfund Transfers

Each year, the University transfers amounts between its funds for various purposes. These include funding capital asset purchases, and reassigning fund balances to support certain activities.

	General		Restricted		Endowment	
	2017	2016	2017	2016	2017	2016
Asset purchases recorded in Restricted – Capital Asset Fund	$ (2,680)	$ (2,992)	$ 2,680	$ 2,992	$ -	$ -
Support for employee benefit fluctuations	-	(500)	-	500	-	-
Support for capital projects	(15,045)	(10,053)	15,045	10,053	-	-
Project management fees	367	320	(367)	(320)	-	-
Support for Operating projects	159	845	(159)	(845)	-	-
Ancillary revenue to parking trust (net)	(31)	(450)	31	450	-	-
Administrative support from research	3,410	3,151	(3,410)	(3,151)	-	-
Support for special projects	301	262	(301)	(262)	-	-
Support for Research	(1,100)	(1,496)	1,100	1,496	-	-
Residence debt payments from Ancillary	(3,220)	(2,269)	3,220	2,269	-	-
Support for Residence	147	-	(147)	-	-	-
Trust Funds transferred to Endowment	-	-	(275)	(747)	275	747
Interest on various fund balances	764	419	(764)	(419)	-	-
Other miscellaneous transfers	(379)	(37)	369	40	10	(3)
Support for Graduate Scholarships	198	(907)	(198)	907	-	-
Support for Undergraduate Scholarships	(353)	(310)	351	(166)	2	476
	$ (17,462)	$ (14,017)	$ 17,175	$ 12,797	$ 287	$ 1,220

21. Budget Versus Actual for 2017

Budget numbers are from the University's Comprehensive Budget Plan for 2016-2017 approved by the Board of Governors in July, 2016. These budgets are created on a modified cash basis rather than an accrual basis, and do not distinguish whether money coming into a fund ("Revenue") is from internal or external sources or whether money leaving a fund ("Expenses") is going to internal or external parties. Therefore, the budget can be different from actual in the following ways: amortization of capital assets is not budgeted and purchases of assets are treated as expenses even if capitalized in the financial statements; anticipated interfund transfers are budgeted as Revenues or Expenses; the budget treats all recoveries as revenues while actuals net internal cost recoveries against expenses.

General – Operating Fund

	Budget	Actual
Revenues	$ 214,904	$ 210,510
Expenses	(214,904)	(201,710)
Excess (deficiency) of revenues over expenses	-	8,800
Interfund transfers	-	(8,897)
Employee future benefit remeasurements	-	(97)
Net increase (decrease) in fund balance for year	$ -	$ (194)

General – Ancillary Fund

	Budget	Actual
Revenues	$ 18,450	$ 17,818
Expenses	(22,555)	(14,792)
Excess (deficiency) of revenues over expenses	(4,105)	3,026
Interfund transfers	-	(6,547)
Net increase (decrease) in fund balance for year	$ (4,105)	$ (3,521)

General – Special Projects Fund

	Budget	Actual
Revenues	$ 4,658	$ 5,176
Expenses	(4,658)	(6,016)
Excess (deficiency) of revenues over expenses	-	(840)
Interfund transfers	-	(2,018)
Net increase (decrease) in fund balance for year	$ -	$ (2,858)

Restricted – Capital Asset Fund

	Budget	Actual
Revenues	$ 22,682	$ 34,157
Expenses	(21,203)	(24,519)
Excess (deficiency) of revenues over expenses	1,479	9,638
Interfund transfers	-	24,116
Net increase (decrease) in fund balance for year	$ 1,479	$ 33,754

Restricted – Research Fund

	Budget	Actual
Revenues	$ 19,238	$ 15,521
Expenses	(19,238)	(13,012)
Excess (deficiency) of revenues over expenses	-	2,509
Interfund transfers	-	(2,437)
Net increase (decrease) in fund balance for year	$ -	$ 72

Restricted – Trust Fund

	Budget	Actual
Revenues	$ 7,309	$ 20,463
Expenses	(1,972)	(12,513)
Excess (deficiency) of revenues over expenses	5,337	7,950
Interfund transfers	-	(4,504)
Net increase (decrease) in fund balance for year	$ 5,337	$ 3,446

Endowment Fund

	Budget	Actual
Revenues	$ 2,146	$ 5,037
Expenses	-	-
Excess (deficiency) of revenues over expenses	2,146	5,037
Interfund transfers	-	287
Net increase (decrease) in fund balance for year	$ 2,146	$ 5,324

22. Related Party Transactions

The University of Regina has a number of related parties. Each related party, along with a description of the relationship and transactions and balances with those related parties, is described in this note.

Government of Saskatchewan

The University receives a significant portion of its revenue from the Government of Saskatchewan and has a number of its Board of Governors members appointed by the Government of Saskatchewan. To the extent that the Government exercises significant influence over the operations of the University, all Saskatchewan Crown agencies, such as corporations, boards and commissions, are considered related parties to the University.

Included in Grants and contracts – Government of Saskatchewan are operating and other grants and contracts received or receivable from the Ministry of Advanced Education as indicated below (receivable - $10,575 (2016 - $0)). A portion of the revenue from the Government of Saskatchewan includes supplemental funding for facilities, including funding allocated to principal and interest repayments for sustaining capital.

	2017	2016
General – Operating:	$ 113,015	$ 112,873
General – Special Projects:	83	30
General Fund total	$ 113,098	$ 112,903

	2017	2016
Restricted – Capital:	$ 29,278	$ 382
Restricted – Research:	-	39
Restricted Fund total	$ 29,278	$ 421

The University currently leases land to the Saskatchewan Opportunities Corporation (SOCO). The lease is for 99 years at one dollar per year, expiring on June 30, 2097. The land shall be used for and devoted to research and technology development activities. Regina Research Park is situated on this land.

The University also leases 112 acres of land, known as the Wascana East Lands, from the Saskatchewan Government. The lease is for 99 years at one dollar per year, expiring on July 31, 2104. The lease agreement indicates that it is the desire and intention of the parties to transfer this land to the University at some point during the lease term, at which point the lease will terminate. This transfer shall be in consideration for the University of Regina providing to the Government of Saskatchewan, through SOCO, the partially developed and serviced lands for the use and construction of the Regina Research Park.

The University also leases approximately 57,731 (2016 – 63,296) square feet of building space from SOCO and Saskatchewan Polytechnic for approximately $1,207 (2016 - $1,275) per year plus its share of occupancy costs.

Routine operating transactions with Government of Saskatchewan related parties are recorded at the standard or agreed rates charged by those organizations and are settled on normal trade terms. The larger of these payments are as follows:

	2017	2016
Saskatchewan Power Corporation	$ 4,260	$ 4,377
Saskatchewan Energy	59	76
Saskatchewan Telecommunications	472	437
University of Saskatchewan	196	281
Saskatchewan Workers Compensation	271	281
Saskatchewan Polytechnic	3,867	3,945
Saskatchewan Opportunities Corporation/Innovation Place	1,762	1,510
Conexus Arts Centre	164	148
Saskatchewan Ministry of Finance	195	211
Saskatchewan Research Council	-	14

At year-end, the University had accounts payable to the above organizations totaling $535 (2016 - $723). The University had accounts receivable from the above organizations totaling $519 (2016 - $346).

Canadian Universities Reciprocal Insurance Exchange
The University of Regina is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE). CURIE pools the property damage and public liability insurance risks of its members. All members pay annual deposit premiums that are actuarially determined and are subject to further assessment in the event members' premiums and reserves are insufficient to cover losses and expenses.

As of December 31, 2016, CURIE had an accumulated surplus of $84,908 (Dec 2015 - $69,679). The University's participation rate in CURIE for the year ending December 31, 2016 averaged 1.712% (Dec 2015 – 1.471%). The University received $79 in distributions during the fiscal year (2016 - $0).

MacKenzie Art Gallery Inc.
The Gallery is custodian of a collection of artwork that is the property of the University. The University provides funding to the Gallery, which can be reduced if the government grant to the University is reduced. The Gallery's Board contains two members appointed by the University. The University holds certain money in trust for the Gallery. Income earned on this money is, from time to time, paid to the

Gallery to be used to purchase additional works of art to add to the Collection and for the cleaning and restoration of works comprised in the Collection. The University also provides other operating services to the Gallery such as audiovisual, printing, and payroll services. The Gallery reimburses the University for these services.

During the year, the University applied grant money of $400 (2016 - $400) against the Gallery's receivable and paid $122 (2016 - $53) to the Gallery. The Gallery paid the University $1,402 (2016 - $1,446) for services rendered.

At April 30, 2017, the University had an account receivable from the Gallery totaling $130 (2016 - $117).

Amounts payable to the Gallery were minimal at each year-end.

The Gallery has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest totals $977 (2016 - $870). This amount is not included in the University's financial statements. The University does not charge the Gallery for this service.

Wascana Centre Authority

On April 1, 1962, the Wascana Centre Authority (WCA) was constituted a body corporate under *The Wascana Centre Act*. The Government of Saskatchewan, the City of Regina and the University were named as participating parties. The University has appointed three members to the 11-member Authority, one of whom is the University President who is also a member of the University Board of Governors.

The University has a statutory obligation to WCA for the cost of landscape construction and landscape maintenance performed on University owned land. Payments made to WCA are as follows:

	2017	2016
Statutory Maintenance	$ 838	$ 842
Other miscellaneous payments	200	262
	$ 1,038	$ 1,104

The University received grants of $252 (2016 - $252) from the Ministry of Advanced Education to help fund the above payments to the Wascana Centre Authority.

Federated Colleges

Three colleges located on the main campus – Campion College, Luther College and the First Nations University of Canada (FNUniv) are federated with the University but are financially and administratively independent. Students interested in registering in a federated college must meet the general entrance requirements of the University of Regina. Courses offered by the University and the colleges are open to all students. The University's Board of Governors sets the tuition rates that must be paid by all students. Degrees are granted by the University when students have completed all requirements. The University has agreements with the three colleges that determine how student fees are shared.

The University also provides other operating services to the colleges such as telephone, audio visual, library book purchasing, printing, research grant administration and payroll services. The colleges

reimburse the University for cash outflows resulting from these services. The University had the following receipts, payments, receivables and payables:

	Operating		Fee Share		Infrastructure	
	2017	2016	2017	2016	2017	2016
Receipts from (payments to):						
Campion College	$ 1,060	$ 992	$ (1,597)	$ (1,614)	$ 669	$ 655
Luther College	1,852	1,499	(1,657)	(1,719)	663	649
FNUniv	137	138	(1,700)	(1,424)	-	-
	$ 3,049	$ 2,629	$ (4,954)	$ (4,757)	$ 1,332	$ 1,304

	Operating		Fee Share		Infrastructure	
	2017	2016	2017	2016	2017	2016
Receivable from (payable to):						
Campion College	$ 100	$ 93	$ 66	$ 52	$ -	$ -
Luther College	189	176	84	30	-	-
FNUniv	(9)	18	301	393	-	-
	$ 280	$ 287	$ 451	$ 475	$ -	$ -

The University holds a number of trust funds on behalf of FNUniv. The University also has other small agreements with the colleges. As a result of these, the University made payments or had payables to the colleges during the year as follows:

	2017	2016
Payments to Luther College	$ 91	$ 59
Payments to FNUniv	914	640
Payable to FNUniv	17	52
Payments to Campion College	4	-

FNUniv has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals $2,009 (2016 - $1,789). This amount is not included in the University's financial statements. The University does not charge FNUniv for this service.

Effective April 1, 2014, the University and FNUniv had signed a three-year Advisory Services Agreement (ASA) whereby FNUniv had engaged the University for the purpose of providing advisory services to FNUniv in relation to its operations, and the University had agreed to make available to FNUniv its experience and expertise and to provide advisory services to FNUniv subject to the terms and conditions in the ASA. As noted in the ASA, the University provided these services on a cost-recovery basis, with a final calculation of costs and related fee adjustment being done once per year. During 2017, the University incurred related costs of $2 and paid a final Advisory Services Fee adjustment of $14. During 2016, the University received an Advisory Services fee of $110, paid an adjustment of $41, and had an Advisory Services Fee adjustment payable to FNUniv of $16. As at April 30, 2017, the ASA has finished and is no longer in effect. At the time of signing, FNUniv provided the University with an indemnification amount in respect of all risks and liabilities that may arise from the University's provision of the Advisory Services. The University has invested this money in a GIC, which has a balance at April 30 of $500 (2016 - $769). The University has an equal Indemnity Liability payable to FNUniv. The indemnity agreement between

FNUniv and the University expires on April 1, 2019. During the year, FNUniv requested and the University returned $282 of the Indemnity funds and earned interest related to this agreement.

Petroleum Technology Research Centre
The Petroleum Technology Research Centre (PTRC) is a federally incorporated not-for-profit petroleum research and development corporation. The PTRC is a collaborative initiative of the University of Regina, Saskatchewan Research Council (SRC), Natural Resources Canada (NRCan) and Saskatchewan Ministry of the Economy.

During the year, the University received $1,091 (2016 - $2,035) from the PTRC to repay salary and benefits of the PTRC employees, who are paid through U of R acting as a payroll service, and to fund research projects. The University also employs professors who carry out PTRC related research. These professors will remain employees of the University of Regina. At April 30, 2017, the University had an account receivable from PTRC of $109 (2016 - $317).

University of Regina Alumni Association
The University of Regina Alumni Association (URAA) is a provincially incorporated not-for-profit whose primary purpose is to support the alumni of the University of Regina through sale of goods, creation of events and provision of a regular alumni magazine. Although the URAA Board is elected by University alumni, the University does have involvement in URAA's Board and committee processes. The University provides mailing lists and services to URAA, and is reimbursed for those services at normal market rates as set out in a joint agreement.

URAA has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest totals $111 (2016 - $99). This amount is not included in the University's financial statements. The University does not charge URAA for this service.

University of Regina Board of Governors
During the year, the University paid honorariums and expenses of $33 (2016 - $30) to or on behalf of Board members.

During the year, the University paid $173 (2016 - $456) to vendors who are owned or partially owned by or under the direction of University Board members. These vendors provided services at normal market rates and are not otherwise related to the University. The Board members remained free from conflict as they did not participate in the University's decision to use those vendors. At April 30, 2017, the University had accounts payable of $0 (2016 - $201) to these vendors.

23. Commitments and Contingencies

At April 30, 2017, the University has outstanding contractual commitments totaling $1,528 (2016 - $2,441) related to five (2016 – nine) large capital projects. The original commitment from these contracts is $2,983 (2016 - $6,180). By April 30, 2017, the University had already spent $1,455 (2016 - $3,739) related to these contracts.

The University has also entered into a number of contracts that have no value statement in them, but are "cost plus" arrangements. Although no value is stated in the contracts, the University anticipates spending $76,266 (2016 - $2,547) in the next fiscal year or two under these contracts.

At April 30, 2017, the University had open purchase order commitments totaling $1,646 (2016 - $1,564).

The University is currently involved in a number of instances of litigation. The results of these instances are not determinable. For all but one, any loss would be covered by insurance. For the one instance that is of a contractual nature, an estimate of the contingent loss cannot be reasonably made.

24. Presentation

Certain numbers have been reclassified to conform to current year's presentation.

Officers of the University

University of Regina Board of Governors

Gary Bosgoed
Audit and Risk Management Committee
Finance and Facilities Committee

Elaine Bourassa
Chair, Audit and Risk Management Committee
Human Resources Committee

Roger Brandvold
Chair, Human Resources Committee
Audit and Risk Management Committee

Dr. Mark Brigham
Distinguished Service Award Committee
Finance and Facilities Committee

Pam Klein
Chair, Finance and Facilities Committee
Human Resources Committee

Daniel Kwochka, Chair
Chair, Distinguished Service Award Committee
Governance and Nominations Committee

Patrick Maze, (to June 30, 2016)
Chair Human Resources Committee
Audit and Risk Management Committee

Jermaine McKenzie
Finance and Facilities Committee

Dr. Art Opseth, (as of July 1, 2016)
Human Resources Committee

Dr. Vianne Timmons, President and Vice-Chancellor
Distinguished Service Award Committee
Finance and Facilities Committee
Governance and Nominations Committee
Human Resources Committee

Dr. R. James Tomkins, Chancellor
Distinguished Service Award Committee
Governance and Nominations Committee

Cathy Warner
Chair, Governance and Nominations Committee
Audit and Risk Management Committee

University of Regina Executive

Dave Button
Vice-President (Administration)

Dr. Thomas Chase
Provost and Vice-President (Academic)

Dale Eisler
Senior Advisor, Government Relations

Dr. David Malloy
Vice-President (Research)

Kim McKechney
Executive Director, Communications and Marketing

Glenys Sylvestre
Executive Director (University Governance) and University Secretary

Dr. Vianne Timmons
President and Vice-Chancellor

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Together We Are Stronger

University of Regina